

APPLICATION FOR OHDA FUNDING

CHESTNUT NEIGHBORHOOD REVITALIZATION CORPORATION

THE CHICON - PHASE TWO (The Ivory)

1. Applicant Entity

- a. **Introduction** – Chestnut Neighborhood Revitalization Corporation (CNRC) is a 501c3 non-profit affordable housing developer, created in 2001 by Reverend Joseph Parker of David Chapel Church after he finished shepherding one of Austin’s first neighborhood plans that called out for an organization like CNRC.

Since its beginnings, CNRC has provided several single family homes, a 22-unit senior affordable housing project and a 2-building mixed-use, mixed-income project called The Chicon.

Phase One of The Chicon consisted of two buildings with a total of 28 units, with 21 of those units selling to homeowners who make below 80%MFI. CNRC also built 6,624sf of commercial space – selling the space well below market to local small businesses. One of those businesses (Paws on Chicon) was recently named Best Pet Store of Austin, beating out Thomlinson’s who owns 6+ stores in Austin.

CNRC received \$5.2 Million from the City of Austin as a repayable zero interest loan. All of these funds were used to purchase all of the properties for both Phase 1 and Phase 2 of The Chicon.

CNRC owns the remaining vacant tract that was purchased with CoA funds, and the City has a lien on that property to build at least 12 more affordable units. CNRC is still committed to building at least 12 more affordable units as part of the original loan agreement. However, The Ivory will now have 40 affordable units to those making less than 80% MFI and 13 more units for people making between 80-120%MFI and 3 commercial owner-occupied units.

Phase 2 of The Chicon (or The Ivory) is the construction of 53 units (40 affordable) and 3 commercial units. The project is about to receive site development permit and building permit early Fall 2022. This project has received formal approval by the City of Austin’s Housing and Planning Department to be built under the Affordable Housing Unlocked Ordinance.

Since the last funding request, our construction costs have jumped more than \$100/sf, which also increased hard cost contingency, developer fee and capitalized interest (due mostly to rising interest rate). The CIP bank loan remains the same at \$11.3 million to be conservative. These increases have forced us to request an additional \$5.8M.

The Chicon – Phase Two

- b. **Certificate of Status** – see attached Certificate
- c. **Capacity** –
 - i. CNRC will serve as the developer and overall project manager.
 - ii. CNRC Board President, Sean Garretson, will serve as the primary point of contact for all correspondence and as overall project manager.
 - 1. CNRC has 15+ years experience as a developer of affordable housing developments, having developed over \$20M in subsidized housing.
 - 2. Board President Sean Garretson has his own urban planning and development company.
 - 3. Board Vice President Sam Covey has his own structural engineering firm and extensive experience working on similar-sized projects.
 - iii. KRDB will serve as the architect. KRDB has worked with the City of Austin's housing programs before.
 - iv. Civil and Environmental Consultants (CEC) will serve as the civil engineer for this project.
 - v. Market Analysis/Sales – Our Presales for the Workforce Housing Units is strong with 50 households already prequalified for 40 units. These sales prices are going to be set based on the 80% MFI standards and the prices provided to CNRC under Affordable Housing Unlocked). We have already 300+ signed up for the 13 market rate units. We will close on the WF housing units first and then the market rate units once the building is vertical.
- d. **Statement of Confidence** – all projects considered for this project, and as part of CVs are within Austin.
- e. **Financial Capacity** – CNRC is a seasoned developer with over 15 years of experience ranging from developing single family affordable homes using CDBG and HOME Funds to a 22-unit Senior Affordable Housing development using Section 201 HUD funds and CoA Bond fund, to building the last two mixed-use projects of The Chicon using a mixture of funds from City of Austin Bond funds to TSHAC low-interest loan funds.
 - i. CNRC is a non-profit developer. Please see attached Federal IRS designation as such.
 - ii. See attached 2020 Audit. 2021 Audit is not yet complete.

2. Development Team

a. Team Members

- i. Developer – CNRC
 - 1. Sean Garretson
 - 2. sean@pegasusatx.com
- ii. Architect – KRDB
 - 1. Chris Krager
 - 2. chris@krdb.com
- iii. Builder – Motivado Group (MDG)
- iv. Civil Engineer- Civil & Environmental Consultants
 - 1. Chad Kimbell
 - 2. ckimbell@cecinc.com

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- v. Structural Engineer - LEAP
- vi. Surveyor - TBD
- vii. Market Analyst -TBD
- viii. Commercial and Residential Realtor – Skout
 - 1. Rob Seidenberg
 - 2. rob@skoutaustin.com
- b. **MBE/WBE** – at this time, no member of the team is a participant of either program.
- c. **CVs of Team** – see attached resumes of the following individuals:
 - i. Sean Garretson
 - ii. Sam Covey
 - iii. Chris Krager / KRDB
 - iv. Chad Kimball / Civil & Environmental Consultants
 - v. Other Members of the Team will be identified prior to funding closures.

3. Project Proposal

a. Project Description

- i. Phase 2 of The Chicon will be a vertical, mixed-use community comprised of owner-occupied residential and commercial units – all well below market.
- ii. The project will consist of 53 residential units and 2200 square feet of affordable commercial space (just like we provided it during Phase I).
- iii. Of the 53 units:
 - 1. Forty (40) will be for those making less than 80%MFI;
 - 2. Two (2) units will be adaptable for Mobility Impaired; and
 - 3. Six (6) units will be adaptable for sensory-impaired.
 - 4. Thirteen (13) will be for those making between 80-120% MFI
- iv. Overall project cost is approximately \$19M. CNRC is requesting \$5,8M from the Austin Housing Finance Corporation/City of Austin as a zero interest forgivable loan. The City provided CNRC a \$300k predevelopment loan which has all been used, and an additional \$1M which we will begin using during August. CNRC acquired a \$425k predevelopment loan from CIP which has also been used.
- v. The appraisal came back lower than anticipated and CIP has spoken with the City about the need for an additional \$1M to help CIP achieve a LTV ratio of 90% vs 105% which it is currently at.
- vi. Phase 2 will be designed and built under the Affordable Housing Unlocked Ordinance. The CNRC team met with CoA staff to discuss the parameters. (see attached PRELIMINARY Designs by KRDB that were done as a preliminary massing study to determine unit counts and compatibility, under the new Ordinance).
- vii. The units will be smaller than normal, but still larger than many of the micro-unit rental projects that have been developed in East Austin.
- viii. This will be a carless community. Under the Affordable Housing Unlocked Ordinance, most parking is waived. This will allow us to have 2 ADA parking spaces and 2 spaces for a 2-vehicle E-fleet to be used only by the owners.
- ix. Every buyer will receive an E-bike from MOD bikes that is theirs to keep. We have designed an e-bike storage facility within the building for charging.

The Chicon – Phase Two

- x. This project sits on a N-S and E-W bus lane and bike lane.
- xi. Regarding transit, this project is in an island where we are less than 500 feet away from several of the transit zones, yet our transit access and food access are still good.
- xii. This project helps to provide and sustain affordable units in an area that has seen rapid gentrification and displacement.
- xiii. Most of the board members grew up or have lived and worked in the Chestnut Neighborhood. We are stewards of our neighborhood, yet just as City Council has done recently by passing the Affordable Housing Unlocked ordinance, CNRC is also focused on achieving the goals of Austin's Housing Blueprint and producing all types of affordable homes. CNRC could build up to a 7-story building on this property under the Affordable Housing Unlocked ordinance, but we are choosing to build a 4-story project.

b. Market Assessment

- i. All affordable units are pre-sold with a waiting list of 50 individuals. The 12 market rate units and 3 commercial units have a wait list of more than 300. Our realtor is keeping us abreast of the fluctuating price trends in Central East Austin, but we are going to wait to go to contract on the Market rate units until The Ivory is vertical.
- ii. The Workforce unit pricing is set by the CoA: Maximum price at the current HUD 80% MFI Standards are: \$211,400 for an efficiency or 1-bedroom and \$249,400 for a 2-bedroom.
- iii. The Chicon is on Chicon Street and two blocks away from 12th and Chicon. The neighborhoods of 78702 have seen rapid gentrification over the last 15 years. Income levels in the area have also increased rapidly, as have property values and rent prices.
- iv. Vacant lots and homes (single family and condominiums) are selling rapidly.
- v. Austin is arguably the best large urban market in the US, in terms of job growth, income to cost of living and population growth. Most economists predict that the housing market is not staying on pace with the demand in Austin.
- vi. The residential units of Phase Two of The Chicon are all priced near \$300/sf – nearly \$350/sf below what the market currently is seeing in East Austin (78702). CNRC's discussions with realtors about the project indicate a very strong demand for the types of units and at the prices we are selling them for.
- vii. There are several projects under construction in the area that are selling micro-units at \$400/sf with a waiting list.
- viii. Several developments exist in Austin that do not have parking. This is a trend among developers nationwide, and certainly a trend among the market this project will serve.
- ix. CNRC believes most of the buyers will be among the creative community, new tech employees coming for Google/Facebook/Apple, or existing residents.

c. Good Neighbor Reach-out / Marketing Plan

The Chicon – Phase Two

- i. CNRC has provided numerous presentations to several neighborhood groups and will continue to provide updates during construction.
 - ii. A written communication via email has been sent to the Planning Contact Teams for Chestnut and Davis-Thompson Neighborhoods. In addition, this communication was sent to residents of the existing Chicon buildings as well as to the Chestnut Neighborhood Association. A post has also appeared about CNRC's application on CNRC's facebook and website pages.
 - d. **Smart Housing** – See attached Smart Housing letter.
- 4. Property**
- a. **Map(s) of Property** (see attached maps)
 - b. **Appraisal** – The post-construction appraisal is \$11,320,000. The property was purchased in 2012 for \$205,000. TCAD has the property at \$624,000. CNRC's estimate is that it would appraise at between \$750,000-\$1.5M (especially under the new AHU ordinance). Copies of the appraisal for 1309 Chicon are attached.
 - c. **Zoning Verification Letter** – the property is currently zoned GR-MU-V-CO-NP . However, CNRC obtained Affordable Housing Unlocked Approval (see attached).
 - d. **Proof of Site Control** – See attached TCAD Map Locator and TCAD verification.
 - e. **Phase I Environmental** – a Phase I was completed in 2012 and updated in 2021. A Copy can be provided if necessary. No activity has occurred on this property since this Assessment.
 - f. **Historic Assessment** – no building existed on this property when purchased, nor has any building been placed or built on this property since purchase.

Projected Affordability Data for Home Sales (OHDA)														
	Unit Model 1	Unit Model 4	Unit Model 6	Unit Model 6	Unit Model 6	Unit Model 7	Unit Model 8	Unit Model 9	Unit Model 10	Unit Model 11	Unit Model 12	Unit Model 13	Unit Model 14	Unit Model 15
Number of Units	3	18	2	3	1	1	10	1	5	6	2	3	23	3
Number of Bedrooms	1	1	2	2	3	3	1	1	1	2	2	1	1	1
Square Footage	650	640	850	850	1220	1220	560	560	650	800	800	650	450	450
Anticipated Sale Price	\$197,000	\$150,000	\$195,000	\$285,000	\$340,000	\$240,000	\$198,000	\$302,000	\$208,000	\$450,000	\$248,000	\$377,000	\$168,000	\$245,000
Borrower Contribution	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Homebuyer Subsidy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Principal Amount of Mortgage	\$187,000	\$140,000	\$185,000	\$275,000	\$330,000	\$230,000	\$188,000	\$292,000	\$198,000	\$440,000	\$238,000	\$367,000	\$158,000	\$235,000
Anticipated Interest Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Monthly Principal Amount	\$300	\$230	\$300	\$325	\$600	\$310	\$300	\$500	\$300	\$900	\$310	\$224	\$224	\$310
Monthly Interest	\$700	\$500	\$700	\$770	\$1,100	\$750	\$700	\$1,000	\$710	\$1,400	\$750	\$537	\$537	\$750
Estimated Monthly Taxes	\$807	\$601.00	\$894.00	\$894.00	\$993.00	\$993.00	\$600.00	\$600.00	\$643.00	\$643.00	\$894.00	\$894.00	\$643.00	\$643.00
Estimated Monthly Insurance	\$162.00	\$125.00	\$125.00	\$125.00	\$150.00	\$151.00	\$90.00	\$90.00	\$100.00	\$125.00	\$125.00	\$100.00	\$85.00	\$85.00
TOTAL Estimated PITI	\$1,969	\$1,456	\$2,019	\$2,114	\$2,843	\$2,204	\$1,690	\$2,190	\$1,753	\$3,068	\$2,079	\$1,755	\$1,489	\$1,788

SOURCES		USES	
		Acquistion	\$450,000
THAC Loan (pre-dev)	\$102,000	Off-site	\$0
CoA Forgiveable Loan (pre-dev)	\$7,546,000	Site Work	\$0
Capital Impact Partners	\$11,320,000	Site Amenities	\$0
Home Buyer - Net Proceeds	\$53,000	Building Costs	\$15,501,875
Commercial Sales - Net Proceeds	\$3,000	Contractor Fees	
		Soft Costs	\$1,321,237
		Financing	\$1,505,088
		Developer Fees	\$245,800
TOTAL	\$19,024,000		\$19,024,000

Development Budget									
	Total Project Cost	Paid to Date	To Pay at Closing of \$350K Loan	Pay During \$350K loan	Pay During \$11.5M Construction Loan	Description			
Pre-Development									
Appraisal	10,000								
Enviro Tree Review	13,000								
Civil Engineering	190,000								
Strucural Engineer	34,000								
MEP Engineering	50,000								
GC - Pre-Construction	30,000								
Survey	30,000								
Architectural	291,000 x					Increased by \$120k in October 2021, 30% related to predevelopment			
Subsurface Investigation	25,000					Added in October 2021			
CIP Transaction Costs	52,781					Origination Fees and Legal Fees for Predevelopment Loan			
Capitalized Interest	35,656					Capitalized Interest for CIP Predevelopment Loan			
Project Management	80,000					Pegasus Fee			
Contingency (5%)	0								
Subtotal Pre-Development Cost	\$841,437								
Acquisition	450,000					Land purchased in 2015 for \$450,000. Land Value is close to \$2.5M			
Site and/or Land	0								
Structures	0								
Other (specify)	0								
Subtotal Acquisition Cost	\$450,000								
Construction									
Infrastructure	0								
Site Work	0								
Demolition	0								
Concrete	0								
Masonry	0								
Rough Carpentry	0								
Finish Carpentry	0								
Waterproofing and Insulation	0								
Roofing and Sheet Metal	0								
Plumbing/Hot Water	0								
HVAC/Mechanical	0								
Electrical	0								
Doors/Windows/Glass	0								
Lath and Plaster/Drywall and Acoustical	0								
Tiel Work	0								
Soft and Hard Floor	0								
Paint/Decorating/Blinds /Shades	0								
Construction Fees									
Construction Cost Figure	13,700,000					IE2 Construction Cost Estimate (all Fees)			
Construction Cost Contingency									
Solar Rebate	-150,000					solar rebate			
Solar	350,000					solar			
Ebikes + Ebike Charging stations	109,600					6-B-Cycles in ROW PLUS 1 Ebike per residential unit			
Subtotal Construction Cost	\$14,009,600					\$443.72			
Soft & Carrying Costs									
Legal	25,000								
Audit/Accounting	20,000 x								
Title/Recordin						Included in CIP Transaction Costs below			
Add'l Architectural	84,000 x					Increased by \$120k in October 2021, 70% related to construction			
Architectural (Inspections)	20,000 x					site inspections			
Construction Interest	976,000 x					CIP Construction Loan Capitalized Interest			
WRAP Policy	400,000 x					Wrap Insurance Policy purchased by Developer			
Construction Period Insurance	50,000 x					BR and GL			
Construction Period Taxes	35,000 x								
Title Insurance (buyers)	60,000 x					CNRC Pays Title Insurance for 40 buyers who use Preferred Lender			
Marketing	30,000 x								
Homebuyer Prequalification and Mktg	80,000 x					Prequalification of Affordable Buyer			
Construction Inspector	13,000 x					\$1,000 per draw, anticipated monthly throughout construction			
CIP Transaction Costs	144,588 x					Origination Fees, Legal Fees, and Title/Recording for Construction Loan			
Other (specify)	257,800 x					Dev Fee(1.5%),			
Subtotal Soft & Carrying Costs	\$2,195,388								
TOTAL PROJECT BUDGET	\$17,496,425								

\$1,370,000

Hard Cost Contingency

\$157,800

SoftCost Contingency

\$19,024,225

TOTAL COST

Resolution
Board of Directors of
Chestnut Neighborhood Revitalization Corporation

SUBMITTAL FOR HOUSING DEVELOPMENT ASSISTANCE

Whereas, Chestnut Neighborhood Revitalization Corporation, a Texas non-profit CHDO organization, has as its primary purpose the provision of affordable housing to low- and moderate-income households;

Whereas, Chestnut Neighborhood Revitalization Corporation is applying for funding from the City of Austin for funding of an affordable housing and mixed-use project (referred to as Phase Two of The Chicon) in Austin, Travis County, Texas;

Whereas, Chestnut Neighborhood Revitalization Corporation has engaged an architect and civil engineer to examine the feasibility of a project to be developed under the “Affordable Housing Unlocked Ordinance” of the City of Austin;

Whereas, the plan for this new development will consist of 1500 sf of commercial space plus 49 units, with all of them going to individuals and families below 80% MFI (5 of them going to below 60% MFI);


Whereas, Chestnut Revitalization Corporation has secured preliminary funding approval from banks and foundations, for a potential cost estimate of \$7.8 Million;

Whereas, The Board of Directors of **Chestnut Neighborhood Revitalization Corporation** hereby authorizes the submission of an application for funding to the City of Austin for up to \$5.8M for the purpose of securing bank financing to develop the project; and

Whereas, The Board of Directors of **Chestnut Neighborhood Revitalization Corporation** designates Sean Garretson (Board President) and Sam Covey (Board Vice President) as signees for any and all documents required by the City of Austin/Austin Housing Finance Corporation in the funding process.

Adopted and approved by the Board of Directors on the 7th day of August, 2022.

Chestnut Neighborhood Revitalization Corp.



Sean Garretson, President
Board of Directors

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐**1** Briefly describe the organization's mission

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a	(Code)	(Expenses \$ 23,572	including grants of \$	(Revenue \$)
See Additional Data				















4b	(Code)	(Expenses \$	including grants of \$	(Revenue \$)
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4c	(Code)	(Expenses \$	including grants of \$	(Revenue \$)
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4d	Other program services (Describe in Schedule O)	(Expenses \$	including grants of \$	(Revenue \$)
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4e	Total program service expenses ▶	23,572
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Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A 	1 Yes	
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	No
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	No
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I 	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II 	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III 	8	No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV 	9	No
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V 	10	No
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI 	11a Yes	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII 	11b	No
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII 	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX 	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X 	11e	No
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X 	11f	No
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII 	12a	No
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional 	12b Yes	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		No
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>		No
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		No
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		No
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		No
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		No
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		No
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		No
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		No
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	Yes	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		No
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		No
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		No
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		No
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		No
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	Yes	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		No
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		No
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		No
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	Yes	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable.		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.		
1c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	Yes	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.		
2b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions).		
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		No
3b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O.		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		No
b	If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		No
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		No
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		No
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		No
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
7c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		No
d	If "Yes," indicate the number of Forms 8282 filed during the year.		
7e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		No
7f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		No
7g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		No
7h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		No
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
9a	Did the sponsoring organization make any taxable distributions under section 4966?		
9b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter		
a	Initiation fees and capital contributions included on Part VIII, line 12.		
10b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11	Section 501(c)(12) organizations. Enter		
a	Gross income from members or shareholders.		
11b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.		
13c	Enter the amount of reserves on hand.		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		No
14b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O.		

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.Check if Schedule O contains a response or note to any line in this Part VI. ☒**Section A. Governing Body and Management**

			Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a	8		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b Enter the number of voting members included in line 1a, above, who are independent	1b	8		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			No
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			No
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			No
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5			No
6 Did the organization have members or stockholders?	6			No
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a			No
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b			No
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?	8a	Yes		
b Each committee with authority to act on behalf of the governing body?	8b	Yes		
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.	9			No

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

			Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a			No
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b			
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a			No
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.				
12a Did the organization have a written conflict of interest policy? If "No," go to line 13.	12a			No
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b			
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done.	12c			
13 Did the organization have a written whistleblower policy?	13	Yes		
14 Did the organization have a written document retention and destruction policy?	14	Yes		
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?				
a The organization's CEO, Executive Director, or top management official	15a			No
b Other officers or key employees of the organization	15b			No
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).				
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a			No
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b			

Section C. Disclosure

17 List the States with which a copy of this Form 990 is required to be filed:►	
18 Section 6104 requires an organization to make its Form 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. <input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input type="checkbox"/> Upon request <input checked="" type="checkbox"/> Other (explain in Schedule O)	
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.	
20 State the name, address, and telephone number of the person who possesses the organization's books and records: ►SARAH ANDRE 3522 EAST MLK AUSTIN, TX 78721 (512) 698-3369	

Check if Schedule O contains a response or note to any line in this Part VII ☐

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

[illegible]

[illegible]

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ▶

Section B. Independent Contractors

(A)	(B)	(C)
Name and business address	Description of services	Compensation

Form 990 (2016)

Part VIII **Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns . . .	1a					
	b Membership dues . . .	1b					
	c Fundraising events . . .	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f \$ _____						
	h Total. Add lines 1a-1f ▶						
Program Service Revenue		Business Code					
	2a _____						
	b _____						
	c _____						
	d _____						
	e _____						
	f All other program service revenue						
g Total. Add lines 2a-2f ▶							
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶						
	4 Income from investment of tax-exempt bond proceeds ▶						
	5 Royalties ▶						
		(i) Real	(ii) Personal				
	6a Gross rents						
	b Less rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss) ▶						
		(i) Securities	(ii) Other				
	7a Gross amount from sales of assets other than inventory						
	b Less cost or other basis and sales expenses						
	c Gain or (loss)						
	d Net gain or (loss) ▶						
	8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 a						
	b Less direct expenses b						
	c Net income or (loss) from fundraising events . . . ▶						
	9a Gross income from gaming activities See Part IV, line 19 a						
	b Less direct expenses b						
	c Net income or (loss) from gaming activities . . . ▶						
	10a Gross sales of inventory, less returns and allowances . . . a						
b Less cost of goods sold . . . b							
c Net income or (loss) from sales of inventory . . . ▶							
Miscellaneous Revenue		Business Code					
11a DEVELOPER FEES	531390	75,368			75,368		
b _____							
c _____							
d All other revenue							
e Total. Add lines 11a-11d ▶		75,368					
12 Total revenue. See Instructions ▶		75,368			75,368		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21.				
2 Grants and other assistance to domestic individuals. See Part IV, line 22.				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, line 15 and 16.				
4 Benefits paid to or for members.				
5 Compensation of current officers, directors, trustees, and key employees.				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).				
7 Other salaries and wages.				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).				
9 Other employee benefits.				
10 Payroll taxes.				
11 Fees for services (non-employees):				
a Management.				
b Legal.	3,505		3,505	
c Accounting.	5,258		5,258	
d Lobbying.				
e Professional fundraising services. See Part IV, line 17.				
f Investment management fees.				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O).				
12 Advertising and promotion.				
13 Office expenses.	15	15		
14 Information technology.				
15 Royalties.				
16 Occupancy.				
17 Travel.				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19 Conferences, conventions, and meetings.				
20 Interest.				
21 Payments to affiliates.				
22 Depreciation, depletion, and amortization.				
23 Insurance.	15,282	15,282		
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O):				
a FORGIVENESS OF DEBT.	5,000	5,000		
b MANAGEMENT CONSULTANTS.	3,275	3,275		
c				
d				
e All other expenses.				
25 Total functional expenses. Add lines 1 through 24e.	32,335	23,572	8,763	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part IX ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		83,570	1	10,151
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net			4	
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L.			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L.			6	
	7	Notes and loans receivable, net		11,819	7	82,187
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		2,741	9	3,929
	10a	Land, buildings, and equipment—cost or other basis. Complete Part VI of Schedule D.	10a	4,705,319		
	b	Less: accumulated depreciation	10b			
				2,175,189	10c	4,705,319
	11	Investments—publicly traded securities			11	
	12	Investments—other securities. See Part IV, line 11			12	
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets		7,925	14	14,900
15	Other assets. See Part IV, line 11			15		
16	Total assets. Add lines 1 through 15 (must equal line 34)		2,281,244	16	4,816,486	
Liabilities	17	Accounts payable and accrued expenses		230,654	17	472,416
	18	Grants payable			18	
	19	Deferred revenue			19	
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D.			21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties		2,007,270	23	4,257,717
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D.			25	
	26	Total liabilities. Add lines 17 through 25		2,237,924	26	4,730,133
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.					
	27	Unrestricted net assets		43,320	27	86,353
	28	Temporarily restricted net assets			28	
	29	Permanently restricted net assets			29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.					
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
33	Total net assets or fund balances		43,320	33	86,353	
34	Total liabilities and net assets/fund balances		2,281,244	34	4,816,486	

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	75,368
2	Total expenses (must equal Part IX, column (A), line 25)	2	32,335
3	Revenue less expenses Subtract line 2 from line 1	3	43,033
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	43,320
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	86,353

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
b Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	Yes	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		No
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

Additional Data

Software ID:

Software Version:

EIN: 74-2899050

Name: CHESTNUT NEIGHBORHOOD REVITALIZATIO
CORPORATION

Form 990 (2016)

Form 990, Part III, Line 4a:

DEVELOPER FEES RENDERED FOR MANAGEMENT OF DEVELOPMENT PROJECTS

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.
▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Open to Public Inspection

Name of the organization
CHESTNUT NEIGHBORHOOD REVITALIZATIO
CORPORATION

Employer identification number
74-2899050

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is (For lines 1 through 12, check only one box)

- 1

☐

A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2

☐

A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990 or 990-EZ))
- 3

☐

A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4

☐

A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state _____
- 5

☐

An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)
- 6

☐

A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7

☒

An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II)
- 8

☐

A community trust described in **section 170(b)(1)(A)(vi)** (Complete Part II)
- 9

☐

An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture See instructions Enter the name, city, and state of the college or university _____
- 10

☐

An organization that normally receives (1) more than 33¹/₃% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33¹/₃% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III)
- 11

☐

An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**
- 12

☐

An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g
- a

☐

Type I. A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization **You must complete Part IV, Sections A and B.**
- b

☐

Type II. A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s) **You must complete Part IV, Sections A and C.**
- c

☐

Type III functionally integrated. A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions) **You must complete Part IV, Sections A, D, and E.**
- d

☐

Type III non-functionally integrated. A supporting organization operated in connection with its supported organization(s) that is not functionally integrated The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions) **You must complete Part IV, Sections A and D, and Part V.**
- e

☐

Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization
- f

☐

Enter the number of supported organizations _____
- g

☐

Provide the following information about the supported organization(s) _____

(i)Name of supported organization	(ii)EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II

Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, 8, or 9 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support							
Calendar year (or fiscal year beginning in) ▶		(a)2012	(b)2013	(c)2014	(d)2015	(e)2016	(f)Total
1	Gifts, grants, contributions, and membership fees received (Do not include any "unusual grant.")	23,615	30,000				53,615
2	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3	The value of services or facilities furnished by a governmental unit to the organization without charge						
4	Total. Add lines 1 through 3	23,615	30,000				53,615
5	The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6	Public support. Subtract line 5 from line 4						53,615
Section B. Total Support							
Calendar year (or fiscal year beginning in) ▶		(a)2012	(b)2013	(c)2014	(d)2015	(e)2016	(f)Total
7	Amounts from line 4	23,615	30,000				53,615
8	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9	Net income from unrelated business activities, whether or not the business is regularly carried on						
10	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	1,139	2,630	67,100	8,836	75,368	155,073
11	Total support. Add lines 7 through 10						208,688
12	Gross receipts from related activities, etc. (see instructions)					12	
13	First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						
Section C. Computation of Public Support Percentage							
14	Public support percentage for 2016 (line 6, column (f) divided by line 11, column (f))					14	25.690 %
15	Public support percentage for 2015 Schedule A, Part II, line 14					15	45.060 %
16a	33 1/3% support test—2016. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>						
b	33 1/3% support test—2015. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input checked="" type="checkbox"/>						
17a	10%-facts-and-circumstances test—2016. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>						
b	10%-facts-and-circumstances test—2015. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>						
18	Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>						

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a)2012	(b)2013	(c)2014	(d)2015	(e)2016	(f)Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a)2012	(b)2013	(c)2014	(d)2015	(e)2016	(f)Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2016 (line 8, column (f) divided by line 13, column (f))	15	
16 Public support percentage from 2015 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2016 (line 10c, column (f) divided by line 13, column (f))	17	
18 Investment income percentage from 2015 Schedule A, Part III, line 17	18	

19a 33 1/3% support tests—2016. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests—2015. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>	1	
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>	2	
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>	3a	
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>	3b	
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>	3c	
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes" and if you checked 12a or 12b in Part I, answer (b) and (c) below.</i>	4a	
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>	4b	
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>	4c	
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>	5a	
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b	
c Substitutions only. Was the substitution the result of an event beyond the organization's control?	5c	
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>	6	
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>	7	
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>	8	
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>	9a	
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>	9b	
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>	9c	
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>	10a	
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>	10b	

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
b A family member of a person described in (a) above?		
c A 35% controlled entity of a person described in (a) or (b) above? <i>If "Yes" to a, b, or c, provide detail in Part VI</i>		
11a		
11b		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.</i>		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
2		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
3		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions)		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).		
2 Activities Test Answer (a) and (b) below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
2a		
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
2b		
3 Parent of Supported Organizations Answer (a) and (b) below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>Provide details in Part VI.</i>		
3a		
b Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI the role played by the organization in this regard.</i>		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1** ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income

	(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1	
2 Recoveries of prior-year distributions	2	
3 Other gross income (see instructions)	3	
4 Add lines 1 through 3	4	
5 Depreciation and depletion	5	
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7 Other expenses (see instructions)	7	
8 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount

	(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year)	1	
a Average monthly value of securities	1a	
b Average monthly cash balances	1b	
c Fair market value of other non-exempt-use assets	1c	
d Total (add lines 1a, 1b, and 1c)	1d	
e Discount claimed for blockage or other factors (explain in detail in Part VI)		
2 Acquisition indebtedness applicable to non-exempt use assets	2	
3 Subtract line 2 from line 1d	3	
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6 Multiply line 5 by .035	6	
7 Recoveries of prior-year distributions	7	
8 Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount

		Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2 Enter 85% of line 1	2	
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4 Enter greater of line 2 or line 3	4	
5 Income tax imposed in prior year	5	
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7 <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)		

Part V

Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI) See instructions	
7 Total annual distributions. Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI) See instructions	
9 Distributable amount for 2016 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

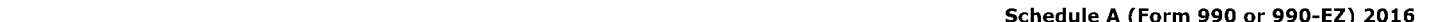
Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2016	(iii) Distributable Amount for 2016
1 Distributable amount for 2016 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2016 (reasonable cause required--see instructions)			
3 Excess distributions carryover, if any, to 2016			
a			
b			
c From 2013.			
d From 2014.			
e From 2015.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2016 distributable amount			
i Carryover from 2011 not applied (see instructions)			
j Remainder Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2016 from Section D, line 7 \$			
a Applied to underdistributions of prior years			
b Applied to 2016 distributable amount			
c Remainder Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2016, if any Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6 Remaining underdistributions for 2016 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 Excess distributions carryover to 2017. Add lines 3j and 4c			
8 Breakdown of line 7			
a			
b Excess from 2013.			
c Excess from 2014.			
d Excess from 2015.			
e Excess from 2016.			

Part VI Supplemental Information.

Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test**990 Schedule A, Supplemental Information**

Return Reference	Explanation
PART II, LINE 10	MISCELLANEOUS 12,496 DEVELOPER FEES 142,577



efile GRAPHIC print - DO NOT PROCESS

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SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990.

Information about Schedule D (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Open to Public Inspection

Name of the organization
CHESTNUT NEIGHBORHOOD REVITALIZATIO
CORPORATION

Employer identification number
74-2899050

Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

(a) Donor advised funds

(b) Funds and other accounts

1

Total number at end of year

2

Aggregate value of contributions to (during year)

3

Aggregate value of grants from (during year)

4

Aggregate value at end of year

5

Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?

☐ Yes

☐ No

6

Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

☐ Yes

☐ No

Part II

Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1

Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g , recreation or education)

☐ Preservation of an historically important land area

☐ Protection of natural habitat

☐ Preservation of a certified historic structure

☐ Preservation of open space

2

Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

2a

2b

2c

2d

Held at the End of the Year

a

Total number of conservation easements

b

Total acreage restricted by conservation easements

c

Number of conservation easements on a certified historic structure included in (a)

d

Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register

3

Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4

Number of states where property subject to conservation easement is located ►

5

Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes

☐ No

6

Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ►

7

Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ► \$

8

Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes

☐ No

9

In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a

If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b

If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenue included on Form 990, Part VIII, line 1

► \$

(ii) Assets included in Form 990, Part X

► \$

2

If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a

Revenue included on Form 990, Part VIII, line 1

► \$

b

Assets included in Form 990, Part X

► \$

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Cat No 52283D

Schedule D (Form 990) 2016

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3

Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply)

a

☐

Public exhibition

b

☐

Scholarly research

c

☐

Preservation for future generations

d

☐

Loan or exchange programs

e

☐

Other

4

Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII

5

During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes

☐ No

Part IV

Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a

Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII and complete the following table

c

Beginning balance

d

Additions during the year

e

Distributions during the year

f

Ending balance

	Amount
1c	
1d	
1e	
1f	

2a

Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?

☐ Yes

☐ No

b

If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

☐

Part V

Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a)Current year	(b)Prior year	(c)Two years back	(d)Three years back	(e)Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2

Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a

Board designated or quasi-endowment

b

Permanent endowment

c

Temporarily restricted endowment

The percentages on lines 2a, 2b, and 2c should equal 100%

3a

Are there endowment funds not in the possession of the organization that are held and administered for the organization by

(i) unrelated organizations

3a(i)

Yes

No

(ii) related organizations

3a(ii)

Yes

No

b

If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?

3b

Yes

No

4

Describe in Part XIII the intended uses of the organization's endowment funds

Part VI

Land, Buildings, and Equipment.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,023,225		1,023,225
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		3,682,094		3,682,094
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c))				4,705,319

Part VII

Investments—Other Securities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11b.
See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12)		

Part VIII

Investments—Program Related. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c.
See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13)		

Part IX

Other Assets. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d See Form 990, Part X, line 15

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15)	

Part X

Other Liabilities. Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f.
See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25)	

2. Liability for uncertain tax positions In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740) Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	75,368
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	75,368
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII)	4b	
c	Add lines 4a and 4b	4c	
5	Total revenue Add lines 3 and 4c . (This must equal Form 990, Part I, line 12)	5	75,368

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	32,335
2	Amounts included on line 1 but not on Form 990, Part IX, line 25		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	32,335
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses Add lines 3 and 4c . (This must equal Form 990, Part I, line 18)	5	32,335

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, line 2, Part XI, lines 2d and 4b, and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation	
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Part XIII	Supplemental Information <i>(continued)</i>
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Return Reference	Explanation
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Schedule L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Complete if the organization answered
"Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, line 38a or 40b.
▶ Attach to Form 990 or Form 990-EZ.
▶ Information about Schedule L (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.

OMB No 1545-0047

2016

Open to Public
Inspection

Name of the organization
CHESTNUT NEIGHBORHOOD REVITALIZATIO
CORPORATION

Employer identification number
74-2899050

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only)
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by organization managers or disqualified persons during the year under section 4958 ▶ \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$

Part II Loans to and/or From Interested Persons.
Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26, or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
Total						▶ \$						

Part III Grants or Assistance Benefiting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) CHESTNUT SENIOR HOUSING	RELATED ORG	5,000	FORGAVE LOAN FROM PY		No

Part V Supplemental Information

Provide additional information for responses to questions on Schedule L (see instructions)

Return Reference	Explanation
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SCHEDULE O
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue ServiceName of the organization
CHESTNUT NEIGHBORHOOD REVITALIZATIO
CORPORATION**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at
www.irs.gov/form990.

OMB No 1545-0047

2016**Open to Public
Inspection****Employer identification number**

74-2899050

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PAGE 6, PART VI, LINE 11B	THE EXECUTIVE COMMITTEE REVIEWS THE DRAFT 990 AND IS GIVEN THE OPPORTUNITY TO COMMENT BEFORE FILING FINAL 990

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PAGE 6, PART VI, LINE 18	GOVERNING DOCUMENTS AND FINANCIAL STATEMENTS ARE MADE AVAILABLE TO THE PUBLIC ELECTRONICALLY OR IN HARD COPY UPON REQUEST STATEMENTS ARE PROVIDED REGULARLY TO THE CITY OF AUSTIN

990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PAGE 6, PART VI, LINE 19	GOVERNING DOCUMENTS AND FINANCIAL STATEMENTS ARE MADE AVAILABLE TO THE PUBLIC ELECTRONICALLY OR IN HARD COPY UPON REQUEST STATEMENTS ARE PROVIDED REGULARLY TO THE CITY OF AUSTIN

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.▶ Information about Schedule R (Form 990) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2016

Open to Public Inspection

Name of the organization
CHESTNUT NEIGHBORHOOD REVITALIZATIO
CORPORATION

Employer identification number
74-2899050

Part I Identification of Disregarded Entities Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1)CHESTNUT SENIOR HOUSING 3522 EAST MLK AUSTIN, TX 78721 26-1885836	HOUSING	TX	501C	7	N/A		No

Part III Identification of Related Organizations Taxable as a Partnership Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512- 514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV Identification of Related Organizations Taxable as a Corporation or Trust Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of- year assets	(h) Percentage ownership	(i) Section 512(b) (13) controlled entity?	
								Yes	No

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule		Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a	No
b	Gift, grant, or capital contribution to related organization(s)	1b	No
c	Gift, grant, or capital contribution from related organization(s)	1c	No
d	Loans or loan guarantees to or for related organization(s)	1d	Yes
e	Loans or loan guarantees by related organization(s)	1e	No
f	Dividends from related organization(s)	1f	No
g	Sale of assets to related organization(s)	1g	No
h	Purchase of assets from related organization(s)	1h	No
i	Exchange of assets with related organization(s)	1i	No
j	Lease of facilities, equipment, or other assets to related organization(s)	1j	No
k	Lease of facilities, equipment, or other assets from related organization(s)	1k	No
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l	No
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m	No
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	No
o	Sharing of paid employees with related organization(s)	1o	No
p	Reimbursement paid to related organization(s) for expenses	1p	No
q	Reimbursement paid by related organization(s) for expenses	1q	No
r	Other transfer of cash or property to related organization(s)	1r	No
s	Other transfer of cash or property from related organization(s)	1s	No

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions)

Return Reference	Explanation
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Internal Revenue Service

Date: November 18, 2003

Chestnut Neighborhood Revitalization Corporation
% Joel Bennett
P.O. Box 6069
Austin, TX 78762-6069

Department of the Treasury
P. O. Box 2508
Cincinnati, OH 45201

Person to Contact:
Mrs. Swana Smith - 31-07418
Customer Service Specialist
Toll Free Telephone Number:
8:00 a.m. to 6:30 p.m. EST
877-829-5500
Fax Number:
513-263-3756
Federal Identification Number:
74-2899050

Dear Sir or Madam:

This is in response to your request of November 18, 2003 regarding your organization's tax-exempt status.

In November 1999 we issued a determination letter that recognized your organization as exempt from federal income tax. Our records indicate that your organization is currently exempt under section 501(c)(3) of the Internal Revenue Code.

Based on information subsequently submitted, we classified your organization as a private foundation within the meaning of section 509(a) of the Code. In that letter we did not determine whether the organization was an operating foundation as defined in section 4942(j)(3) of the code.

If your organization's purposes, character, method of operations, or sources of support have changed, please let us know so we can consider the effect of the change on the organization's exemption and foundation status.

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to the organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Your organization is required to file Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as a Private Foundation. Form 990-PF must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. A penalty of \$20 a day is charged when a return is filed late, unless there is a reasonable cause for the delay. However, the maximum penalty charged cannot exceed \$10,000 or 5 percent of the organization's gross receipts for the year, whichever is less. This penalty may also be charged if a return is not complete, so please be sure the return is complete before filing it.

Your organization is liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA). However, since your organization is a private foundation, it is subject to excise tax under Chapter 42 of the Code. Your organization may also be subject to other federal excise taxes.

Chestnut Neighborhood Revitalization Corporation
74-2899050

Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If subject to this tax, the organization must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

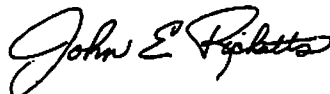
Section 6104 of the Internal Revenue Code requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. The law also requires organizations that received recognition of exemption on July 15, 1987, or later, to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. Organizations that received recognition of exemption before July 15, 1987, and had a copy of their exemption application on July 15, 1987, are also required to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. For additional information on disclosure requirements, please refer to Internal Revenue Bulletin 1999 - 17.

As this letter could help resolve any questions about your organization's exemption and foundation status, you should keep it with the organization's permanent records.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

This letter affirms your organization's exempt status.

Sincerely,

A handwritten signature in black ink, appearing to read "John E. Ricketts". The signature is fluid and cursive, with the first and last names being more prominent.

John E. Ricketts, Director, TE/GE
Customer Account Services

**Chestnut Neighborhood Revitalization Corporation
and Related Organization**

Consolidated Financial Statements
and Supplemental Information

December 31, 2019

Chestnut Neighborhood Revitalization Corporation
and Related Organization

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December 31, 2019

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Independent Auditors' Report

To the Directors
Chestnut Neighborhood Revitalization Corporation

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Chestnut Neighborhood Revitalization Corporation and Related Organization, which comprise the consolidated statement of financial position as of December 31, 2019, and the related consolidated statement of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Chestnut Neighborhood Revitalization Corporation and Related Organization as of December 31, 2019, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information shown on pages 15 to 16 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Maddox & Associates, APC

Baton Rouge, Louisiana
May 14, 2020

Chestnut Neighborhood Revitalization Corporation
and Related Organization

Consolidated Statement of Financial Position
December 31, 2019

ASSETS

CURRENT ASSETS

Cash-Operations	\$ 148
Cash-Construction	39,021
Loans to Homeowners Associations	17,559
Prepaid Expenses	6,547
Total Current Assets	<u>63,275</u>

DEPOSITS HELD IN TRUST-FUNDED

Tenant Security Deposits Held in Trust	4,370
--	-------

RESTRICTED DEPOSITS AND FUNDED RESERVES

Replacement Reserve	76,632
Total Restricted Deposits	<u>76,632</u>

FIXED ASSETS

Land	589,889
Buildings	3,221,818
Furnishings	18,164
Miscellaneous Fixed Assets	7,369
Total Fixed Assets	<u>3,837,240</u>
Less Accumulated Depreciation	773,241
Net Fixed Assets	<u>3,063,999</u>

OTHER ASSETS

Construction in Progress	30,936
Total Other Assets	<u>30,936</u>

TOTAL ASSETS

<u><u>\$ 3,239,212</u></u>

Chestnut Neighborhood Revitalization Corporation
and Related Organization

Consolidated Statement of Financial Position
December 31, 2019

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable-Operations	\$ 2,721
Accounts Payable-Construction	13,386
Accrued Management Fee Payable	969
Mortgage Payable (short-term)	<u>1,801,715</u>
Total Current Liabilities	<u>1,818,791</u>

DEPOSITS HELD IN TRUST-FUNDED

Tenant Security Deposits Held in Trust (contra)	4,369
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LONG-TERM LIABILITIES

Mortgages Payable	<u>1,000,000</u>
Total Long-Term Liabilities	<u>1,000,000</u>

Total Liabilities	2,823,160
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NET ASSETS

Without Donor Restrictions (Deficit)	(1,775,353)
With Donor Restrictions	<u>2,191,405</u>
Total Net Assets	<u>416,052</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 3,239,212</u></u>
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Chestnut Neighborhood Revitalization Corporation
and Related Organization

Consolidated Statement of Activities
For the Year Ended December 31, 2019

REVENUES:

Rent	\$ 199,890
Financial	152
Other	<u>19,024</u>

Total Revenue	219,066
---------------	---------

EXPENSES:

Project Services

Administrative	35,021
Utilities	22,893
Operating and Maintenance	87,050
Taxes and Insurance	32,878
Financial	2,532
Depreciation	<u>85,491</u>
Total Project Service Expenses	265,865

Supportive Services-Management and General

Administrative	<u>57,183</u>
Total Support Service Expenses	<u>57,183</u>

Total Expenses	323,048
----------------	---------

Net Loss on Sales of Condominiums	<u>(183,759)</u>
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Decrease in Net Assets Without Donor Restrictions	(287,741)
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Distributions	(4,300)
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Net Assets, Beginning of Period	<u>708,093</u>
---------------------------------	----------------

NET ASSETS, END OF PERIOD	<u><u>\$ 416,052</u></u>
----------------------------------	--------------------------

Chestnut Neighborhood Revitalization Corporation
and Related Organization

Consolidated Statement of Cash Flows
For the Year Ended December 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES:

Decrease in Net Assets	\$ (287,741)
Adjustments to Reconcile Decrease in Net Assets to	
Net Cash Used in Operating Activities	
Depreciation Expense	85,491
Net Loss on Sales of Condominiums	183,759
Decrease (Increase) in:	
Prepaid Expenses	1,483
Increase (Decrease) in:	
Accounts Payable	2,477
Accrued Liabilities	969
Tenants Security Deposits Held in Trust	(168)
	<hr/>
Net Cash Used in Operating Activities	\$ (13,730)

CASH FLOWS FROM INVESTING ACTIVITIES:

Net Purchase of Fixed Assets	(22,641)
Payment of Development Costs	(68,099)
Proceeds from Sale of Condominiums	575,000
Net Cash Provided by Investing Activities	<hr/> 484,260

CASH FLOWS FROM FINANCING ACTIVITIES:

Principal Payments on Loans or Notes Payable	(433,312)
Distributions	(4,300)
Payment of Cash Overdraft	(4,635)
Net Cash Used in Financing Activities	<hr/> (442,247)

Net Increase in Cash, Cash Equivalents, and Restricted Cash 28,283

CASH, CASH EQUIVALENTS, AND RESTRICTED CASH:

Beginning of Period	<hr/> 91,888
End of Period	<hr/> <hr/> \$ 120,171

**SUPPLEMENTAL DISCLOSURE OF CASH FLOWS FROM
OPERATING ACTIVITIES:**

Cash Paid During the Period for Interest	<hr/> \$ 2,532
Cash Received During the Period for Interest	<hr/> \$ 152

SUPPLEMENTAL DISCLOSURE OF NON CASH INVESTING ACTIVITIES:

Increase in Construction in Progress	\$ (13,386)
Increase in Accounts Payable-Construction	13,386
	<hr/> \$ 0

See accompanying notes to the consolidated financial statements.

Chestnut Neighborhood Revitalization Corporation
and Related Organization

Notes to the Consolidated Financial Statements
December 31, 2019

1. Organization and Summary of Significant Accounting Policies

Chestnut Neighborhood Revitalization Corporation (CNRC) is centered on the preservation of the rich, historic culture of the neighborhood and its residents. The mission of CNRC is to foster housing development projects that are affordable for low to moderate income residents, providing business and employment opportunities, facilitating the reduction of crime, creating pedestrian friendly streets and other revitalization efforts in the Austin, Texas area. CNRC is currently developing real estate that will be sold upon completion of construction.

The following significant accounting policies have been followed in the preparation of the financial statements:

Principles of Consolidation: Chestnut Senior Housing (CSH) is a single asset entity formed for the specific purpose of owning and operating a 22-unit apartment project for the elderly located in Austin, Texas. CSH has a majority of its Board of Directors who are also on CNRC's Board of Directors. As a result, these financial statements consolidate the financial statements of CSH.

Basis of Accounting: The financial statements are prepared on the accrual basis of accounting, which is in accordance with generally accepted accounting principles.

Subsequent Events: The financial statements and related disclosures include evaluation of events up through and including May 14, 2020, which is the date the financial statements were issued.

Revenue Recognition: CSH's Rental income is recognized as rentals become due. Rental payments received in advance are deferred until earned. All leases between CSH and the tenants are operating leases. Rental income is recorded net of vacancies. Under CSH's Regulatory Agreement, CSH may not increase rents charged to tenants without HUD approval. Revenue is also provided from developer fees, grants and contracts, as well as reimbursed expenditures for management of development projects. Support from grants and contracts is recognized when earned. Those revenues are considered earned and expenditures have been incurred in accordance with the specific terms of the contracts. Individual contributions are recognized as revenue when received. Contributions received are recorded as without donor restrictions or with donor restrictions support depending on the existence and/or nature of any donor restrictions. Contributions reported as with donor restricted support are reclassified to net assets without donor restrictions upon expiration of the restriction. Revenue from sales of the commercial and residential condominiums are recognized on the date that title is transferred to the buyer. Sales of the condominiums are recorded net of the associated development costs and are reported as a net gain or loss on sales of condominiums.

Functional Expenses: The costs of providing program and other activities have been summarized on a functional basis in the Consolidated Statement of Activities. Accordingly, certain costs have been allocated among project services and supporting services. Expenses allocated to supporting services include conventions and meetings, management fee, audit expense, and bookkeeping fees. All supporting services expenses were allocated at 100%.

Cash, Cash Equivalents, and Restricted Cash: For the purposes of the Statement of Cash Flows, the entity considers all highly liquid investments purchased with maturities of three months or less to be cash equivalents.

Chestnut Neighborhood Revitalization Corporation
and Related Organization

Notes to the Consolidated Financial Statements (continued)
December 31, 2019

Concentration of Credit Risk: The entity maintains its cash in financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). Deposit accounts, at times, may exceed federally insured limits. The entity has not experienced any losses in such accounts.

Allowance for Uncollectible Receivables: Tenant receivables are charged to bad debt expense when they are determined to be uncollectible based upon a periodic review of the accounts by management. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Depreciation: The entity's land, building, improvements, and personal property are recorded at cost. Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Depreciation is provided by the straight-line method over the estimated useful life of the asset.

Buildings	40 years
Building Improvements	7 years
Furniture, Fixtures, and Equipment	3-5 years

Impairment of Long-Lived Assets: The entity reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value as determined from an appraisal, discounted cash flows analysis, or other valuation technique. There is no impairment loss recognized for the period ending December 31, 2019.

Other Liabilities: Accrued expenses for compensated absences, vacations, and sick pay are not shown due to the fact that the amount of the liability cannot be reasonably estimated. It is the Company's policy to expense these items when they are incurred.

Interest Expense: The entity has expensed all interest, and none has been capitalized.

Income Taxes: CNRC is exempt from federal income taxes under IRC 501(C)(3). The entity files information returns in the U.S. federal jurisdiction. Federal and state tax authorities generally have the right to examine and audit the previous three years of tax returns filed. There are no interest and penalties related to income taxes recognized in the statement of activities. The entity has not taken any tax positions that would significantly increase or decrease any unrecognized tax benefit within twelve months of the reporting date.

Estimates: The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Chestnut Neighborhood Revitalization Corporation
and Related Organization

Notes to the Consolidated Financial Statements (continued)
December 31, 2019

Economic Concentrations: CSH's primary asset is its 22-unit apartment project. CSH's operations are concentrated in the multifamily housing real estate market. In addition, CSH operates in a regulated environment. The operations of CSH are subject to the administrative directives, rules and regulations of federal, state, and local regulatory agencies, including, but not limited to, HUD. Such administrative directives, rules, and regulations are subject to change by an act of Congress, or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

2. Financing

Section 202 of the National Housing Act authorized HUD to provide funds as capital advances to nonprofit owners for new construction or acquisition/rehabilitation of supportive housing facilities. This capital advance note shall bear no interest and repayment is not required so long as the housing remains available for very low-income elderly persons for at least 40 years in accordance with Section 202 of the National Housing Act, the Regulatory Agreement and HUD Regulations. Failure to keep the housing available for elderly persons would result in HUD's billing the owner for the entire capital advance of \$2,000,100 plus 4.75% interest since the date of the first advance. The capital advance is classified in the consolidated statement of financial position as net assets with donor restrictions. The maturity date of the capital advance is September 1, 2050.

3. Mortgages and Notes Payable

Texas State Affordable Housing Corporation

On April 18, 2017, CNRC entered into a Revolving Promissory Note with Texas State Affordable Housing Corporation (TSAHC) for the purpose of financing the remaining costs of construction of its real estate development project. The maximum loan amount is \$2,000,000. CNRC may borrow, repay, and re-borrow any amounts advanced under the note until the termination of TSAHC's commitment to advance funds under the agreement, which is the maturity date. The maturity date of the note agreement is May 1, 2019. Any amounts advanced under the note agreement will be charged interest at 5.00%. The loan is secured by a deed of trust on the real estate and improvements thereon. Interest charged by TSAHC for the year ended December 31, 2019 is \$2,532.

Management used the proceeds of the sale of the buildings' units to repay outstanding debt as the units were sold. The full balance of the mortgage note, and all interest was paid in full during the current year with proceeds of the sale of the buildings' units.

Austin Housing Finance Corporation

The Austin Housing Finance Corporation (AHFC) received general obligation bonds, in the amount of \$1,000,000, from the City of Austin for the purpose of financing affordable low-income housing. CSH entered into a Rental Housing Development Assistance (RHDA) Program Loan Agreement with AHFC to receive the general obligation bonds. Should CSH not default under Section 17 of the RHDA Agreement, there will be no repayment of the bond funds; however, if CSH were to default, AHFC can demand repayment of the bond funds within ten calendar days. The maturity date of the loan agreement is September 1, 2050.

Chestnut Neighborhood Revitalization Corporation
and Related Organization

Notes to the Consolidated Financial Statements (continued)
December 31, 2019

CNRC received a loan in the amount of \$2,640,268 from AHFC to construct a 33-unit condominium complex for low and moderate-income households. During a prior year, CNRC and AHFC entered into a Third Modification Agreement amending the principal amount to \$3,962,717. On January 4, 2017, CNRC and AHFC entered into a Fourth Modification Agreement amending the principal amount to \$4,954,717. The note bears a 0% interest rate until maturity and \$150,143 of the principal will be forgiven with each eligible property unit sold and is collateralized by the property. The principal and interest shall be forgiven in its entirety if on March 31, 2017, CNRC is in compliance with all terms and conditions of the loan agreement. As part of the Third Modification Agreement, the maturity date was extended to December 31, 2018. On May 31, 2018, CNRC and AHFC entered into a Sixth Modification Agreement, which extended the maturity date to December 31, 2020. During 2018, twenty eligible property units were sold, and \$3,002,859 of the balance of the note payable was classified as forgiven and as a component of the net loss on sales of the condominiums on the consolidated statement of activities. During 2019, one eligible property unit was sold, and \$150,143 of the balance of the note payable was classified as forgiven and as a component of the net loss on the sales of the condominiums on the consolidated statement of activities. The balance of the note payable at December 31, 2019 is \$1,801,715. This is classified on the consolidated statement of financial position as mortgage payable (short-term). Management expects to receive an additional extension of the due date before the loan matures.

The carrying value of assets pledged as collateral on the loans is \$620,825 in land and construction in progress.

4. Related Party-Identity of Interest

Related Party: Pegasus Planning and Development
Relationship: Corporation With Common Board Members
Transactions: Management and Reimbursable Expenses
Amount paid for services: \$27,212
Amount payable at December 31, 2019: None

5. Management Fee

CSH has contracted with Prak Property Management, Inc. to provide management services. The charges for these services are based upon a management agreement. The charges are 5.10% of collected rental income plus \$10 per unit per month in special fees. For the period ended December 31, 2019, management fees charged amounted to \$12,684. The balance owed Prak Property Management, Inc. at December 31, 2019 is \$969.

CNRC has contracted with Pegasus Planning and Development to carry out the services as CNRC Executive Director. This was necessary as CNRC needed assistance with carrying out its mission that is beyond the normal duties of a board member. The charges for these services are based upon a signed agreement. The charges are \$4,500 per month. For the period ended December 31, 2019, management fees charged amount to \$27,000. There is no balance owed Pegasus Planning and Development at December 31, 2019.

6. Restricted Funds

Under the Regulatory Agreement, CSH is required to establish and maintain a replacement reserve account for the replacement of property and other project expenditures as approved by HUD. CSH is also required to complete a computation of surplus cash. Surplus cash is the cash remaining after all expenses of the project are paid less current obligations of the current reporting period. If surplus cash exists, CSH is required to deposit surplus cash into a residual receipts account within 60 days of its year-end. Restricted funds are held in separate accounts and generally are not available for operating purposes.

Chestnut Neighborhood Revitalization Corporation
and Related Organization

Notes to the Consolidated Financial Statements (continued)
December 31, 2019

7. Net Assets

CNRC and CSH classifies net assets into two categories: without donor restrictions and with donor restrictions. Donor-imposed restrictions include that CSH provide affordable housing as indicated in the regulatory agreement. Net assets released from donor restrictions are indicated on the Consolidated Statement of Activities. There are no self-imposed limits on net assets without donor restrictions.

8. Liquidity and Availability

CNRC's and CSH's financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures, consists of operating cash and construction cash. None of these amounts are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position.

CSH manages liquidity needed for operations primarily through budgeted monthly cash inflows and outflows. Cash inflows can be easily predicted since they are comprised mostly of rent and subsidy receipts. Cash outflows are planned accordingly so as not to exceed those expected inflows. A minimal amount of excess cash is on hand in the event of unexpected outflows. In addition, CSH maintains funds in a reserve for replacement for planned property improvements and may be used only with the approval of HUD.

9. Residual Receipts Contingency

Regulations require the return of residual receipts to HUD unless the funds are authorized by HUD to be retained by the Project for possible future uses. The use of these funds is contingent upon HUD's prior written approval. On June 19, 2015 HUD issued a directive that they will require the return of residual receipts balances in excess of \$250 per unit ("retained balance"), upon expiration of the Project Rental Assistance Contract, subject to certain conditions. The expiration date of the Project Rental Assistance Contract is December 31, 2019. There is no residual receipts account at December 31, 2019.

10. Section 202 Demonstration Planning Grant

CSH received a HUD grant of \$159,705 to assist in the development processing of the 22-unit project. Should CSH fulfill its obligation of the grant, which primarily is to continue to operate and occupy the building as affordable rental housing for low and very low-income persons, this grant will be forgiven. Should CSH not fulfill its obligation of the grant, the full amount of the grant will be payable upon demand by HUD. The grant is classified in the consolidated statement of financial position as net assets with donor restrictions.

11. TDHCA Grant

CSH received a grant of \$31,600 from the Texas Department of Housing and Community Affairs (TDHCA) under Capacity Building Grant Agreement #1000581 to aid the project during the construction period. The grant is classified in the consolidated statement of financial position as net assets with donor restrictions.

Chestnut Neighborhood Revitalization Corporation
and Related Organization

Notes to the Consolidated Financial Statements (continued)
December 31, 2019

12. Land Lease

CSH entered into a Ground Lease with Option to Purchase with AHFC on October 10, 2008. CSH is to pay AHFC \$35,278 per year (increasing 3% annually thereafter) for rent of the land until September 1, 2058; however, as long as CSH complies with the terms of the lease, AHFC will release the obligation. After the termination date of the lease, CSH will have an option to purchase the land at fair market value as quoted by a qualified real estate appraiser licensed in Texas.

13. Development Services

CNRC, as part of the construction loan from AHFC, qualified for an allowable developer fee of \$500,000 to act as the developer of the real estate development project. The allowable developer fee was adjusted downward to \$403,900 during 2015. As part of the restructuring of the construction contract (see note 16), the original developer fee earned through April 18, 2017 was limited to amounts paid through April 18, 2017, totaling \$60,390. As a result, developer fees earned in prior periods, totaling \$82,187, were forgiven during a prior year and classified as a reduction in prior year developer fee revenue. Beginning April 18, 2017, a new construction contract was entered into with an allowable developer fee of \$207,880. The developer fee will be earned over the construction period based on the percentage of completion of the construction contract. At December 31, 2019, 100% of the new construction contract was complete. As a result, developer fee revenue on the revised contract totaled \$43,426 for the year ended December 31, 2018. However, the actual developer fee received in 2019 after the last unit was sold was \$101,441. The net effect of the revenue earned on the revised construction contract and the reduction in revenue due to the amount received in 2019 is \$63,013 and was classified as Loss Due to Write Off of Developer Fees on the consolidated statement of activities for the year ended December 31, 2018. For the year ended December 31, 2019, \$101,441 was received for developer fees. There is no receivable for developer fees at December 31, 2019.

14. Construction in Progress

Development costs of the commercial and residential condominiums are charged to inventory: commercial and residential condominiums once the condominiums are completed. The balance of work in progress is classified as construction in progress on the consolidated statement of financial position. As the units are sold, the allocated costs of each unit is charged as a component of the net gain or loss on the sale of the units on the consolidated statement of activities.

15. Phase 2 of Construction

CNRC is in discussions with various contractors, banks, and agencies, to secure contracts and funding for Phase 2 of the construction process. Phase 2 will consist of approximately 46 units in a mixed-use project. As of the audit report date, CNRC has entered into an agreement with KRDB, LLC in the amount of \$198,000 (subject to change) to complete the schematic design of the units. There is also a proposal in place with CEC/KBGE for the necessary civil engineering services. CNRC is working with the City of Austin and the Austin Community Foundation (coordinated through TSHAC) in order to obtain forgivable loans and grants, and with banks and other sources to obtain low-income loans in order to complete construction of Phase 2 of the development.

Chestnut Neighborhood Revitalization Corporation
and Related Organization

Notes to the Consolidated Financial Statements (continued)
December 31, 2019

16. Construction Contract

On November 16, 2015, CNRC entered into a construction contract with Bartlett Cocke, L.P. to construct a 33-unit apartment building and other residential and commercial spaces (The "Original Contract"). The contract is a fixed fee contract for \$7,936,100. Total change orders on the Original Contract were \$82,352. The costs of the Original Contract were paid from mortgage proceeds. As of December 31, 2019, the total amount earned under the Original Contract is \$3,309,222 and is included in development costs of the condominiums. There is no balance due Bartlett Cocke, L.P. at December 31, 2019 under the Original Contract.

During a prior year, Bartlett Cocke, L.P. ceased construction work due to non-payment on the completed portion of construction contract. CNRC was unable to secure adequate construction financing prior to exhausting funds available under the note agreement with AHFC. Bartlett Cocke, L.P. was eligible for damages under the Original Contract as a result of the construction delays; however, by agreement with CNRC during a prior year, waived the claim for such damages.

During a prior year, CNRC secured adequate construction financing to complete construction work. As a result, CNRC and Bartlett Cocke, L.P. entered into an agreement to divide the construction work into two parts. The first part of the new construction contract includes all work completed as of March 31, 2017 under the amounts under the Original Contract, which was funded in full on April 18, 2017. The second part of the new construction contract includes the remaining costs to complete the construction contract beginning April 1, 2017 (the "Revised Contract").

The Revised Contract is a fixed fee contract for \$5,856,446. Change orders of \$176,702 and \$61,929 were approved during the years ended December 31, 2018 and 2017, respectively. The costs of the Revised Contract are funded from mortgage proceeds. As of December 31, 2019, the total amount earned under the Revised Contract is \$6,095,077 and is included in development costs of the condominiums. There is no balance due Bartlett Cocke, L.P. at December 31, 2019 under the Revised Contract.

17. Cash, Cash Equivalents, and Restricted Cash

During the period, CNRC adopted Accounting Standards Update (ASU) 2016-18, "Restricted Cash", which changes the presentation of restricted cash on the statement of cash flows. The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the balance sheet to the amounts presented in the statement of cash flows:

	Beginning of Period	End of Period
Cash-Operations	\$ 0	\$ 148
Cash-Construction	8,497	39,021
Tenant Security Deposits Held in Trust	4,540	4,370
Replacement Reserve	78,851	76,632
	<u>\$ 91,888</u>	<u>\$ 120,171</u>

Chestnut Neighborhood Revitalization Corporation
and Related Organization

Notes to the Consolidated Financial Statements (continued)
December 31, 2019

18. Sale of Commercial and Residential Condominiums

Beginning in 2018, construction of the 36 commercial and residential condominiums were completing construction and began being sold to qualified buyers. During 2018, 34 of the 36 units were sold. During 2019, the remaining 2 units were sold. The revenues and related costs of the condominiums sold during the year ended December 31, 2019 are summarized, in the aggregate, as follows:

Revenues:

Sales of Commercial and Residential Condominiums	\$ 575,000
Total Revenue	575,000

Job Costs:

Development Costs:

Construction Contract and Related Costs	837,181
Land	34,006
Total Development Costs	871,187

Other Costs:

Closing Costs for Sales of Condominiums	37,715
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Total Job Costs:	908,902
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Gross Loss on Sales of Units	\$ (333,902)
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Because a portion of the costs associated with the construction of the condominiums were paid for using forgivable loan proceeds, the portion of the loan proceeds that were forgiven during 2019 are netted against the gross loss on the sales of the condominiums:

Gross Loss on Sales of Units	\$ (333,902)
Forgiveness of Debt	150,143
Net Loss on Sales of Commercial and Residential Condominiums	\$ (183,759)

19. Loans to Homeowners Associations

During the prior year, CNRC loaned \$7,794 and \$9,765 to The Chicon at Gibbs Association, Inc. and The Chicon at Joyce Association, Inc, respectively, to assist in the start-up of the homeowners associations of the newly established commercial and residential condominiums which were sold to qualified buyers by CNRC. The balance owed CNRC at December 31, 2019 is \$17,559. Amounts are due in one lump sum on December 15, 2021. No interest is charged.

SUPPLEMENTAL INFORMATION

Chestnut Neighborhood Revitalization Corporation
and Related Organization

Consolidating Statement of Financial Position
December 31, 2019

	Chestnut Senior Housing	Chestnut Neighborhood Revitalization Corporation	Eliminations	Consolidated
Assets				
Current Assets				
Cash-Operations	\$ 148	\$ 0		\$ 148
Cash-Construction	0	39,021		39,021
Loans to Homeowners Associations	0	17,559		17,559
Prepaid Expenses	5,070	1,477		6,547
Total Current Assets	5,218	58,057		63,275
Deposits Held in Trust-Funded				
Tenant Security Deposits Held in Trust	4,370	0		4,370
Restricted Deposits and Funded Reserves				
Replacement Reserve	76,632	0		76,632
Total Restricted Deposits	76,632	0		76,632
Fixed Assets				
Land	0	589,889		589,889
Buildings	3,221,818	0		3,221,818
Furnishings	18,164	0		18,164
Miscellaneous Fixed Assets	7,369	0		7,369
Total Fixed Assets	3,247,351	589,889		3,837,240
Less Accumulated Depreciation	773,241	0		773,241
Net Fixed Assets	2,474,110	589,889		3,063,999
Other Assets				
Construction in Progress	0	30,936		30,936
Total Other Assets	0	30,936		30,936
Total Assets	<u>\$ 2,560,330</u>	<u>\$ 678,882</u>		<u>\$ 3,239,212</u>
Liabilities and Net Assets				
Current Liabilities				
Accounts Payable-Operations	\$ 2,721	\$ 0		\$ 2,721
Accounts Payable-Construction	0	13,386		13,386
Accrued Management Fee Payable	969	0		969
Mortgages Payable	0	1,801,715		1,801,715
Total Current Liabilities	3,690	1,815,101		1,818,791
Deposits Held in Trust-Funded				
Tenant Security Deposits Held in Trust (contra)	4,369	0		4,369
Long-Term Liabilities				
Mortgages Payable (long term)	1,000,000	0		1,000,000
Total Long-Term Liabilities	1,000,000	0		1,000,000
Total Liabilities	1,008,059	1,815,101		2,823,160
Net Assets				
Without Donor Restrictions (Deficit)	(639,134)	(1,136,219)		(1,775,353)
With Donor Restrictions	2,191,405	0		2,191,405
Total Net Assets	1,552,271	(1,136,219)		416,052
Total Liabilities and Net Assets	<u>\$ 2,560,330</u>	<u>\$ 678,882</u>		<u>\$ 3,239,212</u>

See independent auditors' report.

Chestnut Neighborhood Revitalization Corporation
and Related Organization

Consolidating Statement of Activities
December 31, 2019

	Chestnut Senior Housing	Chestnut Neighborhood Revitalization Corporation	Eliminations	Consolidated
REVENUES:				
Rent	\$ 199,890	\$ 0		\$ 199,890
Financial	152	0		152
Other	8,550	10,474		19,024
Total Revenue	<u>208,592</u>	<u>10,474</u>		<u>219,066</u>
EXPENSES:				
Project Services				
Administrative	33,792	1,229		35,021
Utilities	22,893	0		22,893
Operating and Maintenance	86,812	238		87,050
Taxes and Insurance	20,993	11,885		32,878
Financial	0	2,532		2,532
Depreciation	85,491	0		85,491
Total Project Service Expenses	<u>249,981</u>	<u>15,884</u>		<u>265,865</u>
Supportive Services-Management and General				
Administrative	<u>22,977</u>	<u>34,206</u>		<u>57,183</u>
Total Support Service Expenses	<u>22,977</u>	<u>34,206</u>		<u>57,183</u>
Total Expenses	272,958	50,090		323,048
Net Loss on Sales of Condominiums	<u>0</u>	<u>(183,759)</u>		<u>(183,759)</u>
Decrease in Net Assets Without Donor Restrictions	(64,366)	(223,375)		(287,741)
Distributions	0	(4,300)		(4,300)
Net Assets, Beginning of Period	<u>1,616,637</u>	<u>(908,544)</u>		<u>708,093</u>
NET ASSETS, END OF PERIOD	<u><u>\$ 1,552,271</u></u>	<u><u>\$ (1,136,219)</u></u>		<u><u>\$ 416,052</u></u>



Proposal Letter - Not a Commitment to Lend

June 24, 2022

Sean Garretson
Board President
Chestnut Neighborhood Revitalization Corporation
3522 East Martin Luther King Jr. Boulevard
Austin, TX 78723

Re: The Chicon Phase II

Mr. Garretson,

Capital Impact Partners (“**Lender**”) is pleased to provide this updated proposal letter in response to your construction loan request for up to \$11,320,000, including of a senior construction loan up to \$10,188,000 (the “**Senior Loan**”) and a subordinate construction loan up to \$1,132,000 (the “**Subordinate Loan**”; together with the Senior Loan, the “**Construction Loans**”). The intent of this letter is an expression of interest to lend and should not be interpreted to be a loan commitment. Subject to Lender’s due diligence, full underwriting, and formal credit approval, the following terms and conditions are proposed:

Borrower:	Chestnut Neighborhood Revitalization Corporation
Construction Senior Loan Amount:	Up to \$10,188,000 Construction Senior Loan Amount is contingent on Lender’s approving a participant, at Lender’s sole discretion, for up to 50% of the Senior Loan (\$5,094,000).
Subordinate Loan Amount:	Up to \$1,132,000
Purpose:	Finance the construction of a five-story, mixed use, mixed income development with 53 residential condos, including 40 affordable condos, and 3 commercial spaces (the “ Project ”) located at 1309 Chicon Street, Austin, TX 78702 (the “ Property ”); finance capitalized interest during construction; and other fees and costs incurred by the Borrower in connection with the Loan as approved by Lender. This proposal letter is based on a total project cost of approximately \$13.9MM as determined by Lender.

Interest Rates: ~~Senior Loan Interest~~ *Senior Loan Interest* Rate: Fixed at 6.05% p.a.

Subordinate Loan Interest Rate: Fixed at 6.30% p.a.

The above are valid through August 30, 2022. If the Construction Loans do not close by then, Lender has the right to increase the Interest Rates by 0.25% and the right to continue to increase the Interest Rates by an additional 0.25% each 90 days thereafter.

Term: Construction Loan: Up to 30 months, currently modeled to be 28 months

Payments: Construction Loan: Interest only, with principal repaid upon sale of units

Loan payments shall be set up on ACH.

For indicative purposes only, monthly interest payments are estimated at \$51,400 for the Senior Loan and \$5,900 for the Subordinate Loan once fully disbursed.

Disbursements: Construction Loan: Closing disbursement will pay off the full balance of the existing Predevelopment Loan from Lender. Thereafter, monthly disbursements based on Lender's approval of draw packages, net of Interest Holdback

The Senior Loan will fully disburse before any loan funds are disbursed from the Subordinate Loan

Prepayments: The Loans may be prepaid at any time, in whole or in part, without penalty or premium

Release Price: As units are sold, partial principal repayments of the Construction Loans will occur. Release Price refers to the partial Construction Loan principal repayment required by the Lender to issue a partial release of its deed of trust. Release prices will be 99% of the gross sales price for the affordable housing units, 95% of the gross sales price for the market rate housing units, and 95% of the gross sales price for the commercial units, in all events consistent with the minimum sales and/or release price for each unit to be set forth in an exhibit to the loan agreement for the Construction Loan.

The Senior Loan will be fully paid off before principal payments are applied to the Subordinate Loan.

Collateral: Senior Loan:

- i. 1st position deed of trust on the Property, to be senior to a lien from Austin Housing Finance Corporation but subject to its affordability requirements;
- ii. 1st position UCC-1 perfected lien on the Borrower's business assets;
- iii. Assignment of construction documents; and
- iv. Assignment of purchase and sales agreements, when applicable.

Subordinate Loan:

- i. 2nd position deed of trust on the Property, to be senior to a lien from Austin Housing Finance Corporation but subject to its affordability requirements;
- ii. 2nd position UCC-1 perfected lien on the Borrower's business assets;
- iii. Assignment of construction documents; and
- iv. Assignment of purchase and sales agreements, when applicable.

Interest Holdback and Reserves: Lender will hold back capitalized interest at an estimate of 28 months for the Construction Loans to cover interest payments during the construction and sales periods. The amount is to be finalized in underwriting but is currently estimated to be \$828,000.

The underwriting will establish if the funding of any other reserves is required for the Loan.

Origination Fee: 1.25% of the Construction Loans Amount (\$141,500)

Underwriting Fee: An underwriting fee of \$28,795.00 was paid at the closing of the Predevelopment Loan. This fee is non-refundable but will be credited toward the Origination Fee payable at closing, if the Loans close.

Other Fees & Costs: Borrower shall pay all costs, expenses and fees (including, without limitation, appraisal report, appraisal review, environmental reports, property conditions reports, construction plan and cost review, inspection, title insurance, ALTA surveys, searches, recording and filing, and attorney's fees) associated with this transaction, whether or not the Loan closes.

Expense Deposit: No expense deposit is required upon signing this letter, but additional funds may be required.

LTV: Borrower will be required to maintain a loan-to-value ratio (defined below) on the Senior Loan of a maximum 90% of the appraised value, to be tested upon receipt of appraisal reports ordered by Lender.

LTV= Principal amount of the Senior Loan / Discounted sell-out value of condominium units as determined by appraisal

On a combined basis, the Senior Loan and Subordinate Loan will be required to maintain a loan-to-value ratio of 100% of the appraised value.

Covenants: The loan documents will define financial covenants and reporting requirements, which will include among other things:

- i. Annual audited financial statements for Borrower within 180 days of fiscal year end;
- ii. At Lender's request, quarterly management-prepared financial statements for Borrower;
- iii. Annual operating budget for Borrower;
- iv. Annual performance and compliance reports, as requested; and

- v. Project progress report on Project development and sales, including which units have a signed pre-sales or purchase and sales contract and estimated sales dates, information on homebuyers or businesses interested in purchasing units, and marketing efforts, to be delivered quarterly during construction and monthly thereafter.

Specific Closing
Conditions:

The closing of the Construction Loans will be subject to, among other things:

- i. Cash flow projections for the Project reviewed and approved by Lender;
- ii. Final project budget and timeline, demonstrating adequate levels of capitalized interest and contingencies. Lender requires a hard cost contingency of 10.0% and a soft cost/FF&E contingency of 5.0%;
- iii. Condominium documents for the Project reviewed and approved by Lender.
- iv. Copy of executed construction contract with a maximum guaranteed price, site development permit, and payment and performance bond;
- v. Lender approval of a plan & cost review of the Project prepared by Lender's construction inspector;
- vi. Pre-sale of 30 of the 53 housing units, as evidenced by pre-sales contracts and deposits in an amount acceptable to Lender;
- vii. Sale of Senior Loan participation to another lender in an amount of no less than 50% of the Senior Loan Amount; and
- viii. Simultaneous closing of the additional \$1.0MM of funding from the City of Austin.

Specific Funding
Conditions

Closing disbursement will pay off the full balance of the existing Predevelopment Loan from Lender and Project related soft costs.

The remaining funding of the Construction Loans will be subject to receiving a building permit.

Additional
Underwriting
requirements:

Please provide the following items so that we may complete the analysis of your loan request:

- i. Current cash flow projections for the Project sellout with all assumptions, including holding costs to be incurred during construction and sell-out of the units;
- ii. Estimated sales and closing costs for the affordable and market-rate residential units and commercial units, inclusive of real estate brokerage commissions, recording fees and other charges;
- iii. Draft pre-sale contract or form of pre-sale contract;
- iv. Copy of any draft construction documents already available such as plans and specifications; qualification statements for the architect, GC, and project manager; architect agreement, GC contract, and development agreement;
- v. Preliminary title report, and copy of existing survey and zoning letter for the Property;
- vi. Marketing plan for the Project; and
- vii. Company prepared financial statements for 3/31/2022 for Borrower.

Lender has ordered MAI appraisal and Phase I environmental report and will order UCC searches on Borrower during underwriting.

Lender may prohibit payment of developer fee beyond project management expenses prior to repayment of the Construction Loans, to be determined during underwriting.

Expiration: Fees and interest rates proposed in this letter are valid until August 30, 2022.

Communications: Capital Impact Partners requests that Borrower coordinate with Lender's communications director on all external communications including press releases, media interviews, social media and other relevant collateral materials to ensure roles are accurately attributed and to maximize promotion of transaction and associated financial and social impacts for the community.

Note that this proposal letter does not contain all of the terms, conditions and other provisions involved in this transaction that would be more fully described in the definitive legal documents for the proposed transaction.

Should you wish to request Capital Impact Partners proceed with underwriting, seeking formal approval under the general terms and conditions outlined herein, please sign where indicated below by Friday, July 1, 2022.

By signing below, the undersigned acknowledges that Capital Impact Partners will not disclose confidential information to third parties without the undersigned's prior written approval except on a need-to-know basis, for the sole purposes of underwriting, performing due diligence, and seeking third-party participants, to Capital Impact Partners' affiliates, officers, partners, employees, directors, contractors, consultants, agents, representatives and/or third-parties who may have an interest in participating in the proposed transaction as an investor, lender, and/or participant.

Please contact Will Robison, (wrobison@capitalimpact.org / 512-957-9007) if you have any questions or comments on this proposal letter.

We thank you for your interest and look forward to working with you on this transaction.

Best Regards,



Will Robison
Senior Manager & Market Lead of Texas

Type text here

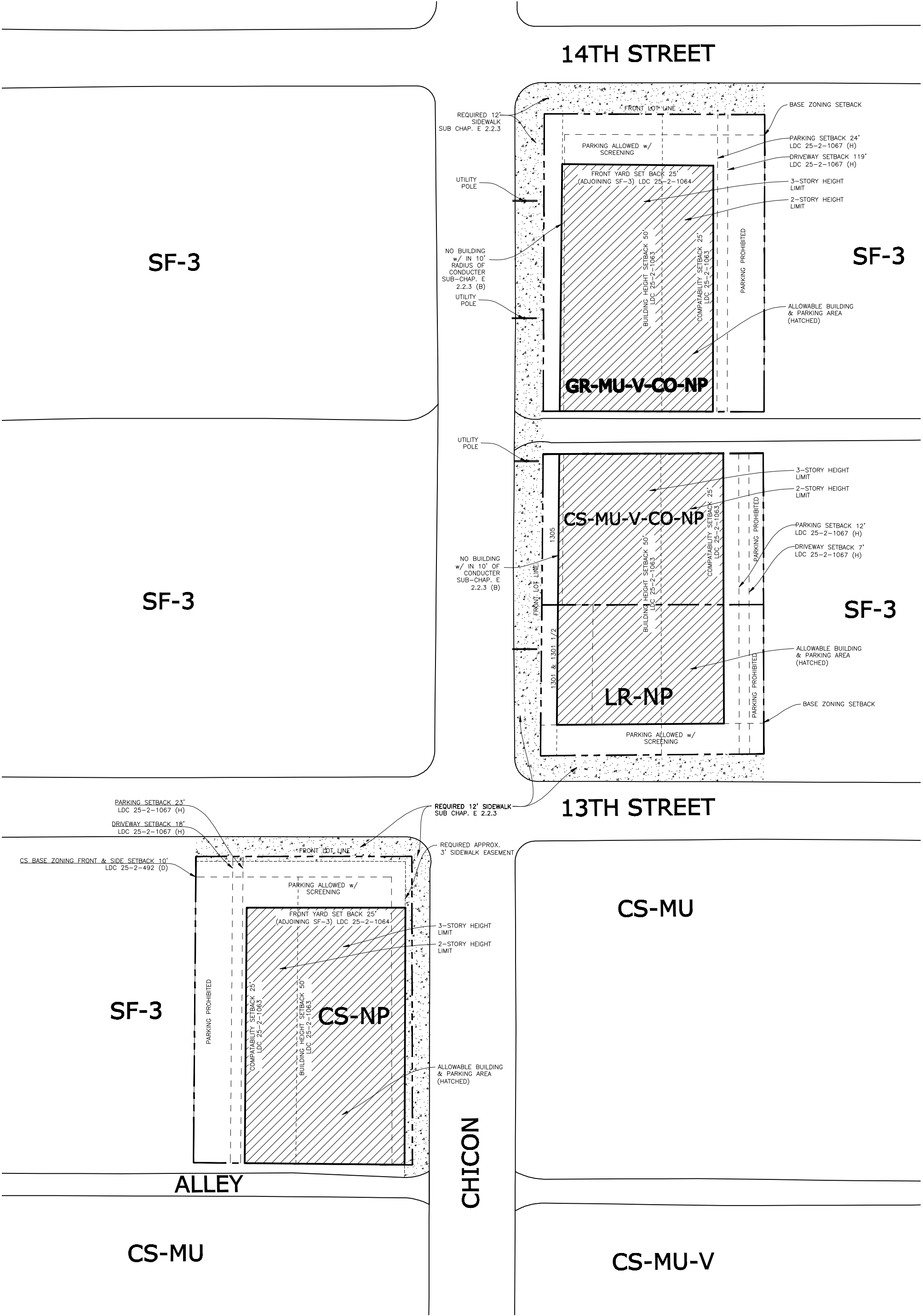
Chestnut Neighborhood Revitalization Corporation

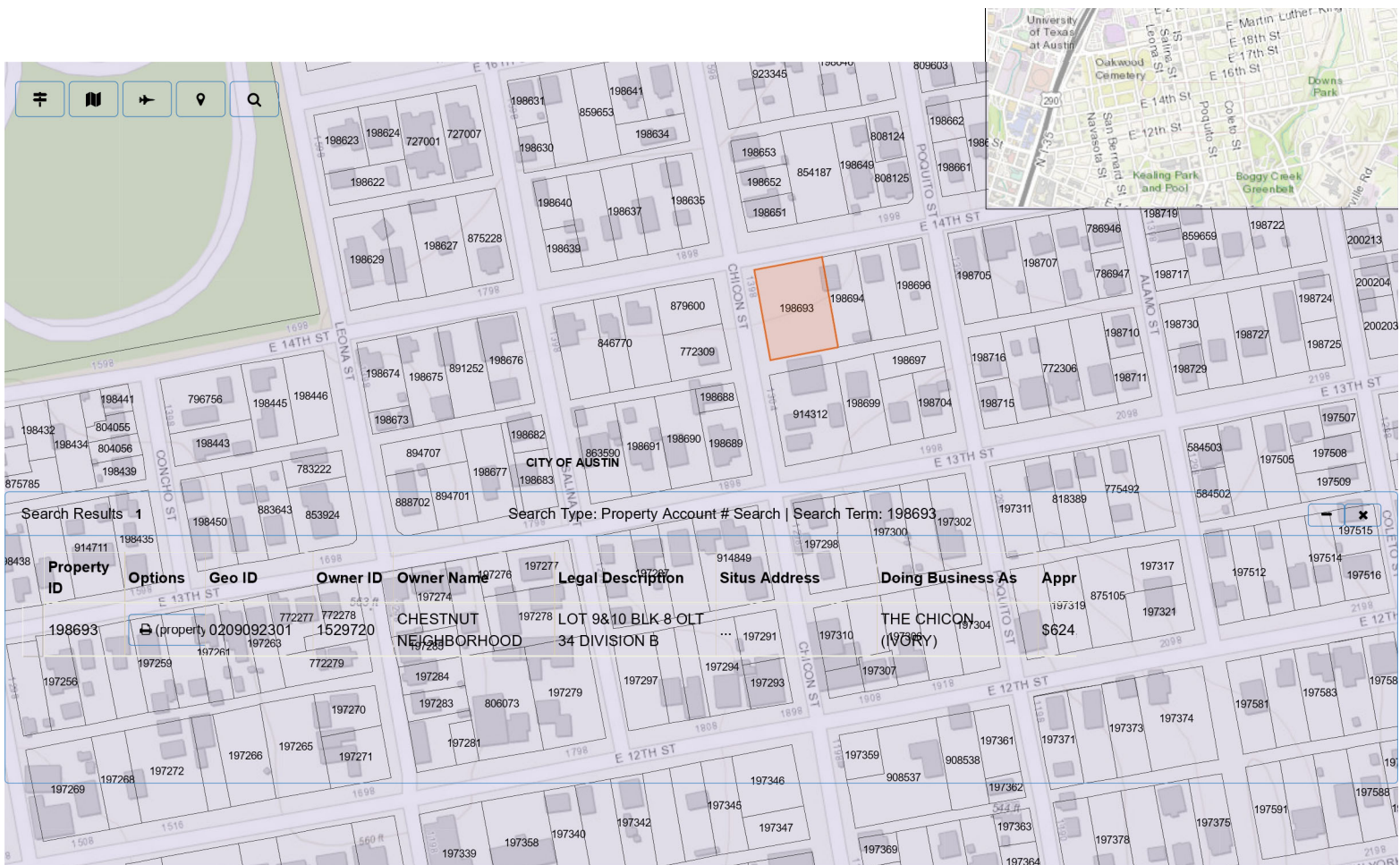
Signature: Sean Garretson

Name: Sean Garretson

Title: CNRC Board President

Date: June 28, 2022





60m
200ft

Travis CAD

Property Search Results > 198693 CHESTNUT NEIGHBORHOOD for Year 2019

Tax Year: 2019

Property

Account

Property ID:	198693	Legal Description:	LOT 9&10 BLK 8 OLT 34 DIVISION B
Geographic ID:	0209092301	Zoning:	LR
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

Protest

Protest Status:
Informal Date:
Formal Date:

Location

Address:	1309 CHICON ST TX 78702	Mapsco:	
Neighborhood:	1EC2	Map ID:	021001
Neighborhood CD:	1EC2		

Owner

Name:	CHESTNUT NEIGHBORHOOD	Owner ID:	1529720
Mailing Address:	REVITALIZATION CORPORATION 3522 E MLK JR BLVD AUSTIN , TX 78721-1100	% Ownership:	100.0000000000%
		Exemptions:	

Values

(+) Improvement Homesite Value:	+	\$0	
(+) Improvement Non-Homesite Value:	+	\$0	
(+) Land Homesite Value:	+	\$0	
(+) Land Non-Homesite Value:	+	\$624,080	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0
<hr/>			
(=) Market Value:	=	\$624,080	
(-) Ag or Timber Use Value Reduction:	-	\$0	
<hr/>			
(=) Appraised Value:	=	\$624,080	
(-) HS Cap:	-	\$0	
<hr/>			
(=) Assessed Value:	=	\$624,080	

Taxing Jurisdiction

Owner: CHESTNUT NEIGHBORHOOD
% Ownership: 100.0000000000%
Total Value: \$624,080

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax		
01	AUSTIN ISD	1.192000	\$624,080	\$624,080	\$7,439.03		
02	CITY OF AUSTIN	0.440300	\$624,080	\$624,080	\$2,747.83		
03	TRAVIS COUNTY	0.354200	\$624,080	\$624,080	\$2,210.49		
0A	TRAVIS CENTRAL APP DIST	0.000000	\$624,080	\$624,080	\$0.00		
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.105221	\$624,080	\$624,080	\$656.66		
68	AUSTIN COMM COLL DIST	0.104800	\$624,080	\$624,080	\$654.03		
HPR1	HOMESTEAD PRESERVATION REINVESTMENT ZONE 1	0.000000	\$624,080	\$624,080	\$0.00		
Total Tax Rate:		2.196521					
					Taxes w/Current Exemptions:	\$13,708.04	
					Taxes w/o Exemptions:	\$13,708.05	

Improvement / Building

No improvements exist for this property.

Land

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	LAND	Land	0.3582	15602.00	0.00	0.00	\$624,080	\$0

Roll Value History

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2019		\$0	\$624,080	0	624,080	\$0 \$624,080
2018		\$0	\$546,070	0	546,070	\$0 \$546,070
2017		\$0	\$546,070	0	546,070	\$0 \$546,070
2016		\$0	\$312,040	0	312,040	\$0 \$312,040
2015		\$0	\$312,040	0	312,040	\$0 \$312,040
2014		\$0	\$202,500	0	202,500	\$0 \$202,500

Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	3/23/2012	WD	WARRANTY DEED	JENSEN JONATHAN	CHESTNUT NEIGHBORHOOD			2012047252TR
2	7/27/2006	WD	WARRANTY DEED	VELASQUEZ SALLY	JENSEN JONATHAN			2006145134TR
3	9/20/2000	WD	WARRANTY DEED	COVER ETTA	VELASQUEZ SALLY	00000	00000	2000169357TR

Questions Please Call (512) 834-9317

This site requires cookies to be enabled in your browser settings.

*** Professional Appraisal Services rendered by Academy Appraisal Group, LLC ***
Office (512) 480-8900 Fax (512) 692-2794



APPRAISAL OF REAL PROPERTY

LOCATED AT:

1309 Chicon
Lot 9&10 Blk 8 Olt 34 Division B
Austin, TX 78702-2115

FOR:

Chestnut Neighborhood Revitalization Corporation
2211 East MLK Blvd.
Austin, TX 78702

AS OF:

08/01/2011

BY:

Eric D. Holm

Academy Appraisal Group, LLC
4206 Wildwood Road
Austin, TX 78722
(512) 480-8900

August 01, 2011

Chestnut Neighborhood Revitalization Corporation
2211 East MLK Blvd.
Austin, TX 78702

Re: Property: 1309 Chicon
Austin, TX 78702-2115
Borrower: N/A
File No.: AAM -119

Opinion of Value: \$ 205,000
Effective Date: 08/01/2011

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

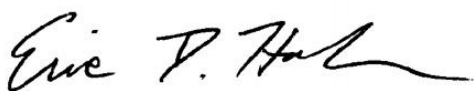
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Eric D. Holm
License or Certification #: TX-1337860-R
State: TX Expires: 4/30/2012
eric@academyappraisalgroup.com

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	1309 Chicon
	Legal Description	Lot 9&10 Blk 8 Olt 34 Division B
	City	Austin
	County	Travis
	State	TX
	Zip Code	78702-2115
	Census Tract	0008.03
	Map Reference	12420
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower/Client	N/A
	Lender	Chestnut Neighborhood Revitalization Corporation
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	\$
	Location	Div B
	Age	
	Condition	
	Total Rooms	
	Bedrooms	
	Baths	
APPRAISER	Appraiser	Eric D. Holm
	Date of Appraised Value	08/01/2011
VALUE	Opinion of Value	\$ 205,000

Borrower/Client	N/A				File No.	AAM -119			
Property Address	1309 Chicon								
City	Austin		County	Travis		State	TX	Zip Code	78702-2115
Lender	Chestnut Neighborhood Revitalization Corporation								

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LAND APPRAISAL REPORT

Academy Appraisal

File No. AAM -119

IDENTIFICATION

Borrower N/A

Census Tract 0008.03

Map Reference 12420

Property Address 1309 Chicon

City Austin

County Travis

State TX

Zip Code 78702-2115

Legal Description Lot 9&10 Blk 8 Olt 34 Division B

Sale Price \$ _____ Date of Sale _____ Loan Term _____ yrs.

Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimis PUD

Actual Real Estate Taxes \$ 3,939 (yr)

Loan charges to be paid by seller \$ _____ Other sales concessions _____

Lender/Client Chestnut Neighborhood Revitalization Corporation

Address 2211 East MLK Blvd., Austin, TX 78702

Occupant None

Appraiser Eric D. Holm

Instructions to Appraiser Only unimproved land was considered for the appraisal. Appraised value was developed based upon residential use only.

NEIGHBORHOOD

Location☐ Urban☒ Suburban☐ Rural

Built Up☒ Over 75%☐ 25% to 75%☐ Under 25%

Growth Rate☒ Fully Dev.☐ Rapid☒ Steady☐ Slow

Property Values☐ Increasing☒ Stable☐ Declining

Demand/Supply☐ Shortage☒ In Balance☐ Oversupply

Marketing Time☐ Under 3 Mos.☒ 4-6 Mos.☐ Over 6 Mos.

Present Land Use 80% 1 Family 5% 2-4 Family 5% Apts. 5% Condo 5% Commercial

% Industrial % Vacant %

Change in Present Land Use ☒ Not Likely☐ Likely (*)☐ Taking Place (*)

(*) From _____ To _____

Predominant Occupancy ☒ Owner☐ Tenant 3 % Vacant

Single Family Price Range \$ 105,000 to \$ 345,000 Predominant Value \$ 185,000

Single Family Age New yrs. to 105 yrs. Predominant Age 45 yrs.

Employment Stability☐ ☒ ☐ ☐

Convenience to Employment☒ ☐ ☐ ☐

Convenience to Shopping☐ ☒ ☐ ☐

Convenience to Schools☒ ☐ ☐ ☐

Adequacy of Public Transportation☒ ☐ ☐ ☐

Recreational Facilities☐ ☒ ☐ ☐

Adequacy of Utilities☐ ☒ ☐ ☐

Property Compatibility☐ ☒ ☐ ☐

Protection from Detrimental Conditions☒ ☐ ☐ ☐

Police and Fire Protection☒ ☐ ☐ ☐

General Appearance of Properties☐ ☒ ☐ ☐

Appeal to Market☐ ☒ ☐ ☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise):The subject site is located on a larger thoroughfare with good access to public transportation and employment centers. There are no adverse conditions present that would affect marketability. The subject site is located in a neighborhood with numerous revitalization projects in various states of development.

SITE

Dimensions Subject to survey = 0.35 Sq. Ft. or Acres ☐ Corner Lot

Zoning classification Vacant Land (NSE) Present Improvements ☐ do ☐ do not conform to zoning regulations

Highest and best use ☐ Present use ☐ Other (specify) Site area is currently undeveloped

Public

Other (Describe)

Elec.☒

Gas☒

Water☒

San. Sewer☒

☐ Underground Elect. & Tel.

OFF SITE IMPROVEMENTS

Street Access ☒ Public ☐ Private

Surface Asphalt

Maintenance ☒ Public ☐ Private

☒ Storm Sewer ☒ Curb/Gutter

☒ Sidewalk ☒ Street Lights

Topo Basically level

Size 0.35 acres

Shape Rectangular

View Suburban/Resid.

Drainage Adequate

Is the property located in a HUD Identified Special Flood Hazard Area? ☒ No ☐ Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): *Typical Utility Easements appear on site. There are no adverse conditions.

MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	<u>1309 Chicon</u> <u>Austin, TX 78702</u>	<u>2314 E 11th Street</u> <u>Austin, TX 78702</u>	<u>2601 Canterbury Street</u> <u>Austin, TX 78702</u>	<u>905 South Lamar Blvd</u> <u>Austin, TX 78704</u>
Proximity to Subject		<u>0.69 miles S</u>	<u>1.65 miles S</u>	<u>2.75 miles SW</u>
Sales Price	\$	\$ <u>190,000</u>	\$ <u>310,000</u>	\$ <u>275,000</u>
Price per acre	\$	\$ <u>777,078</u>	\$ <u>1,157,915</u>	\$ <u>817,622</u>
Data Source	<u>Int./Ext. Inspect.</u>	<u>MLS 7435453</u>	<u>MLS 5781775</u>	<u>MLS 6840358</u>
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION + (-) \$ Adjust.	DESCRIPTION + (-) \$ Adjust.	DESCRIPTION + (-) \$ Adjust.
		<u>10/29/2010</u>	<u>10/15/2010</u>	<u>02/28/2011</u>
Location	<u>Div B</u>	<u>Grandview</u>	<u>Riverview Addn</u>	<u>Div B</u>
Site/View	<u>Suburban/Resid.</u>	<u>Suburban/Resid.</u>	<u>Lake View.</u> <u>-75,000</u>	<u>Suburban/Resid.</u>
Water	<u>Public</u>	<u>Public</u>	<u>Public</u>	<u>Public</u>
Septic / Sewer	<u>Sewer</u>	<u>Sewer</u>	<u>Sewer</u>	<u>Sewer</u>
Site Size	<u>0.35 acres</u>	<u>0.27 acres</u>	<u>0.26 acres</u>	<u>0.48 acres</u> <u>-22,000</u>
Access	<u>Good</u>	<u>Good</u>	<u>Good</u>	<u>Good</u>
Sales or Financing Concessions	<u>None</u>	<u>None</u> <u>64 days on mkt</u>	<u>None</u> <u>46 days on mkt</u>	<u>None</u> <u>39 days on mkt</u>
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-75,000</u>	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-22,000</u>
Indicated Value of Subject		Net % \$ <u>190,000</u>	Net 24.2 % \$ <u>235,000</u>	Net 8.0 % \$ <u>253,000</u>

RECONCILIATION

Comments on Market Data: All comparables were located within the subject market area and are considered good indicators of market value based upon similarity of features and overall appeal to potential buyers in the subject market area. All comparable MLS data is assumed to be accurate and reliable as of the effective date of this report.

Comments and Conditions of Appraisal: Please note that this appraisal is an estimate of the market value for the unimproved land only. No adjustment was made for lot clearing or demolition expenses.

Final Reconciliation: Data from within the subject's market area reflects the most accurate indication of value for similar residential lots. As such, the value conclusion via Sales Comparison Approach was provided the most weight and emphasis in reconciliation

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 08/01/2011 to be \$ 205,000

Eric D. Holm

☒ Did ☐ Did Not Physically Inspect Property

Appraiser(s) Review Appraiser (if applicable)

[Y2K] Academy Appraisal Group (512) 480-8900
Form LND — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Listing # 1
1910 E 18th
Austin, TX 78702
0.25 miles N

Comparable # 1
2314 E 11th Street
Austin, TX 78702
0.69 miles S

Comparable # 2
2601 Canterbury Street
Austin, TX 78702
1.65 miles S

Comparable # 3
905 South Lamar Blvd
Austin, TX 78704
2.75 miles SW

Subject
1309 Chicon

Supplemental Addendum

File No. AAM -119

Borrower/Client	N/A				
Property Address	1309 Chicon				
City	Austin	County	Travis	State	TX Zip Code 78702-2115
Lender	Chestnut Neighborhood Revitalization Corporation				

Subject site meets and/or exceeds FHA / HUD minimum property standards.

Public utilities are adequate and in compliance with all requirements of the local and/or State Health Authority.

Subject site is free of foreseeable hazards and adverse conditions and meets and/or exceeds FHA/HUD minimum property standards.

Subject Photo Page

Borrower/Client	N/A				
Property Address	1309 Chicon				
City	Austin	County	Travis	State	TX
				Zip Code	78702-2115
Lender	Chestnut Neighborhood Revitalization Corporation				



Subject Front Aspect

1309 Chicon
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Div B
View Suburban/Resid.
Site
Quality
Age



Subject Rear Aspect



Subject Street Aspect

Comparable Photo Page

Borrower/Client	N/A				
Property Address	1309 Chicon				
City	Austin	County	Travis	State	TX
				Zip Code	78702-2115
Lender	Chestnut Neighborhood Revitalization Corporation				



Comparable 1

2314 E 11th Street
Prox. to Subject **0.69 miles S**
Sales Price **190,000**
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location **Grandview**
View **Suburban/Resid.**
Site
Quality
Age



Comparable 2

2601 Canterbury Street
Prox. to Subject **1.65 miles S**
Sales Price **310,000**
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location **Riverview Addn**
View **Lake View.**
Site
Quality
Age



Comparable 3

905 South Lamar Blvd
Prox. to Subject **2.75 miles SW**
Sales Price **275,000**
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location **Div B**
View **Suburban/Resid.**
Site
Quality
Age

Listing Photo Page

Borrower/Client	N/A				
Property Address	1309 Chicon				
City	Austin	County	Travis	State	TX Zip Code 78702-2115
Lender	Chestnut Neighborhood Revitalization Corporation				



Listing 1

1910 E 18th
Proximity to Subject 0.25 miles N
List Price 215,500
Days on Market 301 days on mkt
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Age

Listing 2

Proximity to Subject
List Price
Days on Market
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Age

Listing 3

Proximity to Subject
List Price
Days on Market
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Age

Borrower/Client	N/A	File No. AAM -119
Property Address	1309 Chicon	
City	Austin	County Travis State TX Zip Code 78702-2115
Lender	Chestnut Neighborhood Revitalization Corporation	

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☐ **Self Contained** (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
☒ **Summary** (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
☐ **Restricted Use** (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

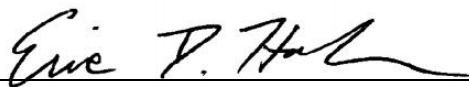
I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- Unless otherwise indicated, I have performed no services regarding the subject property within the prior three years, as an appraiser or in any other capacity.

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

APPRAISER:

Signature: 
 Name: Eric D. Holm
 Designation: _____
 Date Signed: August 01, 2011
 State Certification #: TX-1337860-R
 or State License #: _____
 State: TX
 Expiration Date of Certification or License: 4/30/2012
 Inspection of Subject:
☐ None ☐ Interior ☐ Exterior
 Date of Inspection: 08/01/2011

Co-Appraiser:

Signature: _____
 Name: _____
 Designation: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Inspection of Subject:
☐ None ☐ Interior ☐ Exterior
 Date of Inspection: _____

Appraisal License



TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD

BE IT KNOWN THAT

ERIC DANIEL HOLM

HAVING PROVIDED SATISFACTORY EVIDENCE OF THE QUALIFICATIONS REQUIRED
BY THE TEXAS APPRAISER LICENSING AND CERTIFICATION ACT,
TEXAS OCCUPATIONS CODE, CHAPTER 1103,
IS AUTHORIZED TO USE THE TITLE

STATE CERTIFIED
RESIDENTIAL REAL ESTATE APPRAISER

Number: TX-1337860-R

Date of Issue: April 1, 2010

Date of Expiration: April 30, 2012



In Witness Whereof


James (Jamie) B. Ratliff, Chair


Douglas E. Oldmixon, Commissioner

James (Jamie) B. Ratliff, Chair
Walker R. Beard
Clinton P. Sayers

Mark A. McNally, Vice Chair
Robert D. Davis, Jr.
Bill F. Schneider

Luis F. De La Garza, Jr., Secretary
Danny R. Perkins
Donna L. Walz

E&O Policy

Main File No. 114005| Page #24

E&O Declarations Page



GENERAL STAR NATIONAL INSURANCE COMPANY
Financial Centre
P.O. Box 10360
Stamford, Connecticut 06904-2360

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

DECLARATIONS PAGE

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA871502

Renewal of Number:

1. NAMED INSURED: Eric D Holm
STREET ADDRESS: 16500 Colwyn Bay Cv
Pflugerville, TX 78660

2. POLICY PERIOD: Inception Date: 04/11/2011 Expiration Date: 04/11/2012
Effective 12:01 a.m. Standard Time at the address of the Named Insured.

3. LIMIT OF LIABILITY: The Insurer providing insurance to this Purchasing Group qualifies for and participates in the insurance insolvency guaranty fund. However, this Insurer may not be subject to all insurance laws and regulations of this state.
Each Claim: \$ 500,000
Aggregate: \$1,000,000
Claim Expenses have a separate Limit of Liability:
Each Claim: \$ 500,000
Aggregate: \$1,000,000

4. DEDUCTIBLE: Each Claim: \$ 0.00 Aggregate: \$0.00

5. RETROACTIVE DATE: 04/11/2011
If a date is indicated, this policy will not provide coverage for any Claim arising out of any act, error, omission or personal injury which occurred before such date.

6. ANNUAL PREMIUM: \$ 856.00

7. ENDORSEMENTS:
This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).
GSN-07-AP-122(07/2007) GSN-07-AP-845TX (11/2007)
GSN-07-AP-375 (10/2007) GSN-07-AP-201 (06/2007)

8. MANAGING AGENT
Herbert H. Landy Insurance Agency, Inc.
75 Second Avenue, Suite 410
Needham, Massachusetts 02494-2876

Betsy Magnuson

Authorized Representative

GSN-07-AP-720 (06/2007)
Producer Code: 00026230
Date: 04/07/2011

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Page 1 of 1

Class Code: 73128
SLA#:



City of Austin

P.O. Box 1088, Austin, TX 78767
www.cityofaustin.org/housing

Neighborhood Housing and Community Development Department S.M.A.R.T. Housing Program

July 25, 2013 (revision to letter dated July 15, 2013)

S.M.A.R.T. Housing Certification CNRC- Chicon Corridor (id# 65425)

TO WHOM IT MAY CONCERN:

The Chestnut Neighborhood Revitalization Corporation (CNRC) (development contact Sarah Andre, 698-3369 (o); sarah@s2adelvelopment.com) is planning to develop a **43 unit multi-family** development. **The revision clarified the total number of affordable units to 33 and a breakdown of affordable units per address.**

The project will be in three phases: **15 units at 1309 Chicon Street (Northeast); 13 units at 1301 Chicon Street (Southeast); & 15 units at 1212 Chicon Street (Southwest).** The SMART Housing affordability period will be **five (5) year from issuance of certificate of occupancy.**

NHCD certifies that the proposed construction meets the S.M.A.R.T. Housing standards at the pre-submittal stage. Since **77%** of the residential units (**33 units- 11 units at 1309 Chicon; 10 units at 1301 Chicon; 12 units at 1212 Chicon**) will serve households at or below **80%** Median Family Income (MFI), the development will be eligible for **100%** waiver of the fees listed in Exhibit A of the S.M.A.R.T. Housing Resolution adopted by the City Council. The expected fee waivers include, but are not limited to, the following fees:

Capital Recovery Fees	Concrete Permit	Mechanical Permit
Building Permit	Electrical Permit	Plumbing Permit
Site Plan Review	Subdivision Plan Review	Zoning Verification
Construction Inspection	Parkland Dedication Fee (by	Land Status Determination
Demolition Permit Fee	separate ordinance)	Building Plan Review
	Regular Zoning Fee	

Prior to issuance of building permits and starting construction, the developer must:

- ◆ Obtain a signed Conditional Approval from the Austin Energy Green Building Program stating that the plans and specifications for the proposed development meet the criteria for a Green Building Rating. (Austin Energy: Katherine Murray, 482-5351 for multi-family; Bryan Bomer, 482-5449 for single-family).
- ◆ Submit plans demonstrating compliance with accessibility and transit-oriented standards.

Before a Certificate of Occupancy will be granted, the development must:

- ◆ Pass a final inspection and obtain a signed Final Approval from the Green Building Program. (Separate from any other inspections required by the City of Austin or Austin Energy).
- ◆ Pass a final inspection to certify accessibility and transit-oriented standards were met.

The applicant must demonstrate compliance with the reasonably-priced standard after the completion of the units, or repay the City of Austin in full the fees waived for this S.M.A.R.T. Housing certification.

Please contact me at 974-3154 if you need additional information.

Javier V. Delgado
Neighborhood Housing and Community Development

C.C: Laurie Shae, Cap Metro
Chris Yanez, PARID
George Zapata, PDRI
Robb McArthur, WWW Taps
Stephen Castleberry, PDRI

Maureen Meredith, PDRI
Dunni McNabb, PDRI
J.B. Meier, PDRI
Bryan Bomer, Austin Energy
John McDonald, PDRI

Kath. Murray, Austin Energy
Michael Simmons-Smith, PDRI
Hillary Holey, PDRI
Deborah Fonseca, PDRI
Yolanda Parada, PDRI

RHDA/OHDA Application Map Series



1 Instructions

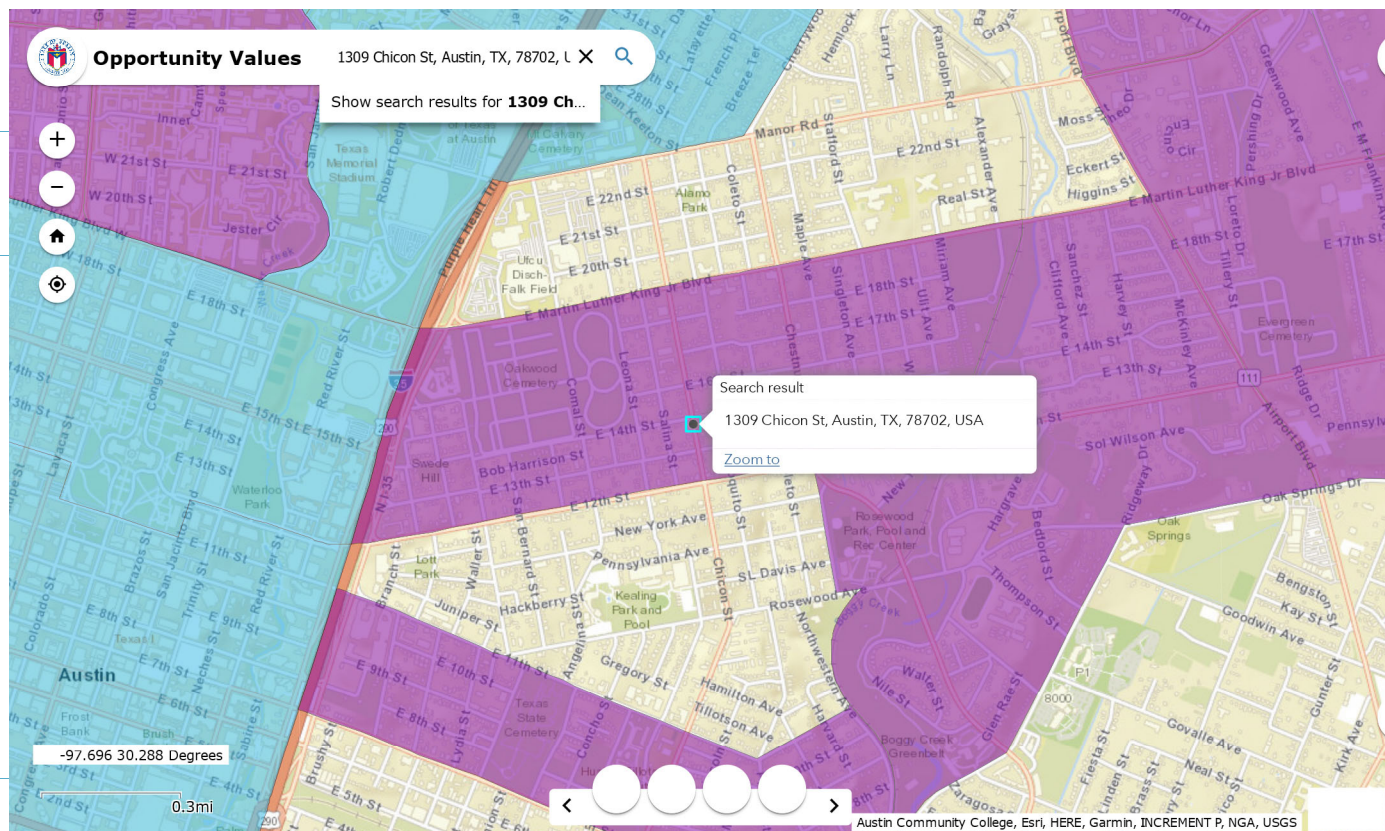
2 Council Districts and Census Tracts

3 Opportunity Values

Use this map to determine if your project is located in a census tract with current or emerging opportunity indicators. If the census tract in which your project is located is not shown on the map, it did not score as a high opportunity or emerging opportunity tract. This field will auto-populate on the RHDA/OHDA application when you fill in your census tract.

High and emerging opportunity are determined for each census tract in Austin using the [Enterprise Community Partners Opportunity 360 database](#). Census tracts that rank above average for at least six out of nine Opportunity 360 indices are categorized as "Current High Opportunity Areas." Tracts that rank above average for at least two out of four Opportunity 360 Pathway indices are categorized as "Emerging Opportunity Areas."

4 Certification Values



RHDA/OHDA Application Map Series



▶ 1 Instructions

▶ 2 Council Districts and Census Tracts

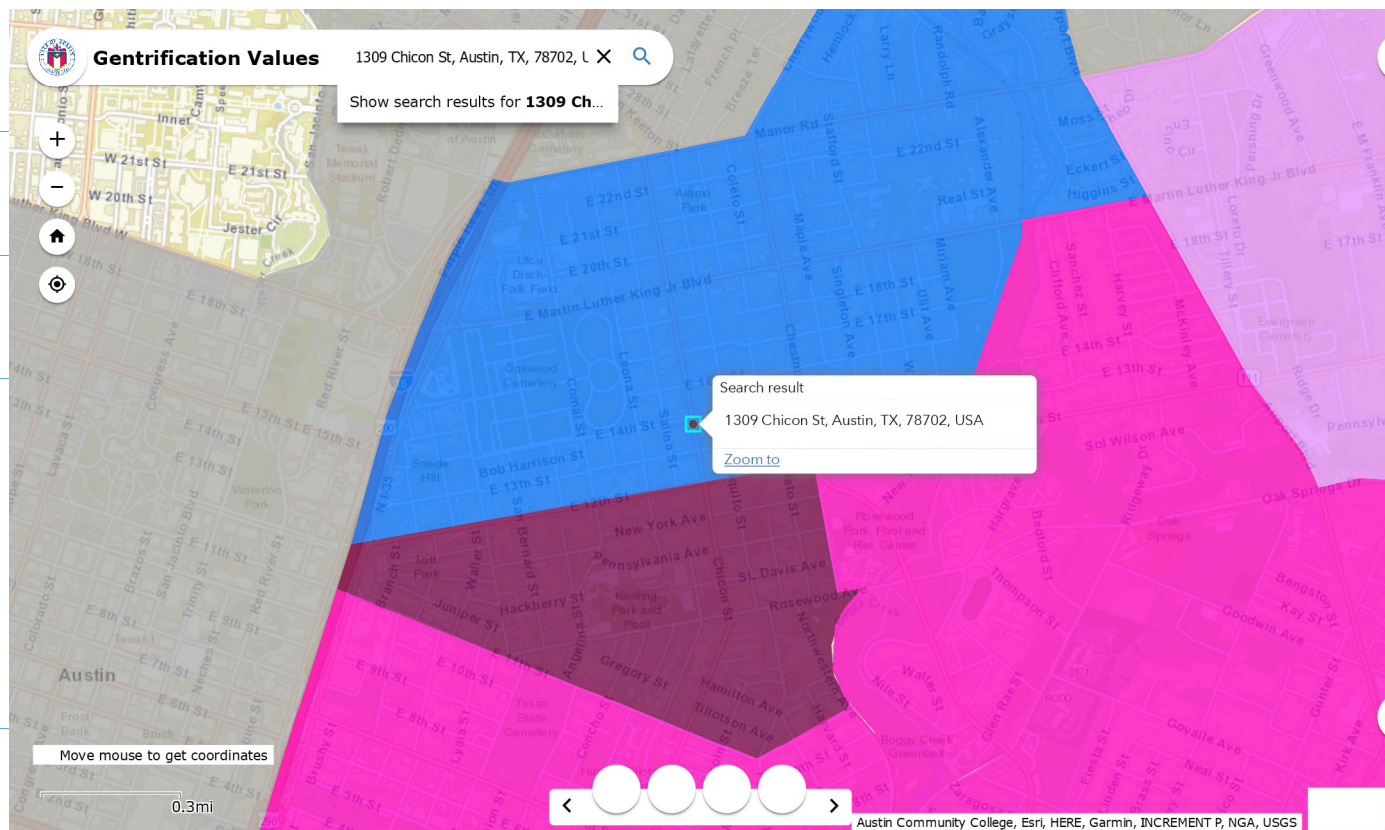
▶ 3 Opportunity Values

4 Gentrification Values

Use this map to determine if your project is located within a census tract that is gentrifying or is vulnerable to gentrification. This field will auto-populate on the RHDA/OHDA application when you fill in your census tract.

This data comes from Uprooted (<http://sites.utexas.edu/gentrificationproject/>), a detailed study on gentrification in Austin conducted by the University of Texas at Austin.

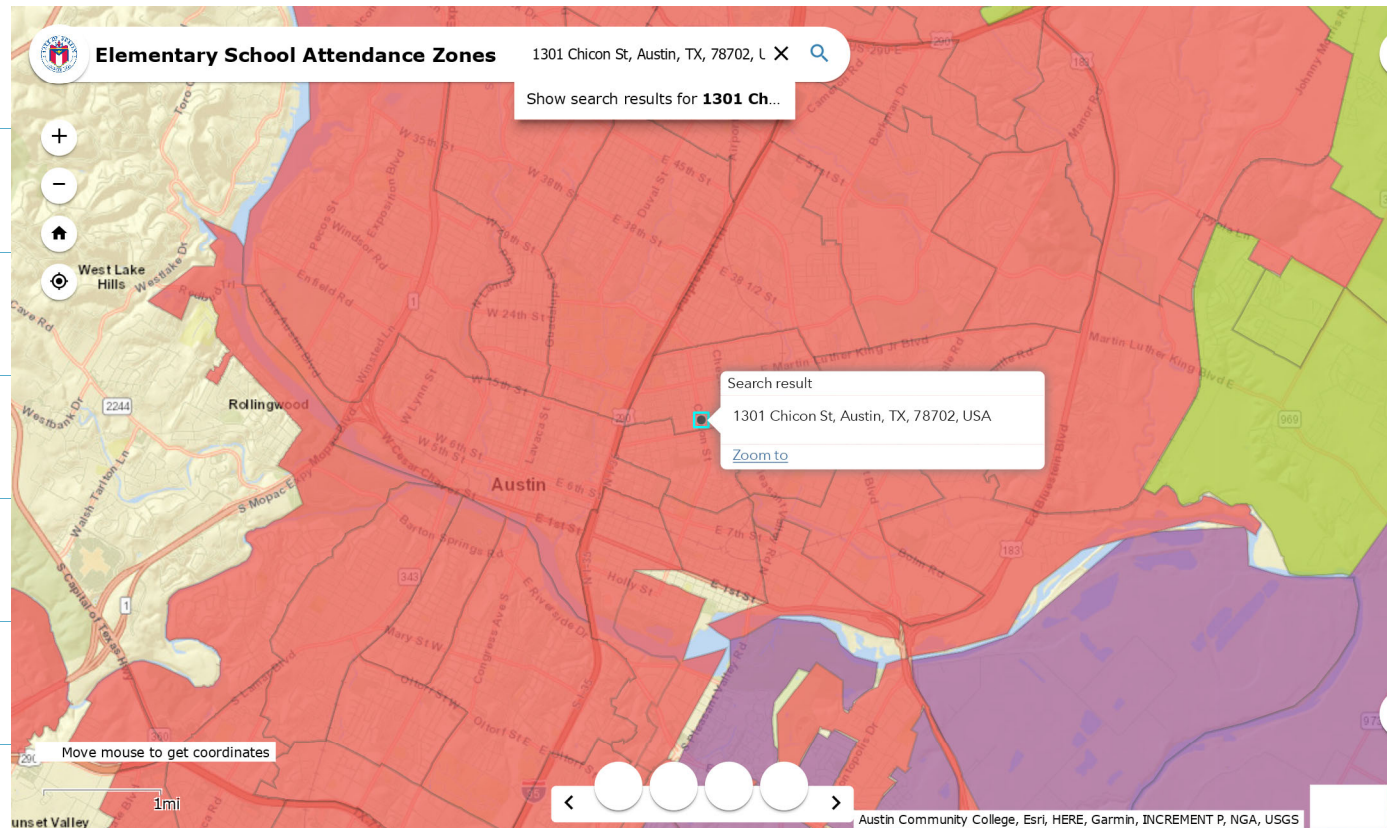
▶ 5 Imagine Austin Centers, Corridors & Mobility Bond Corridors



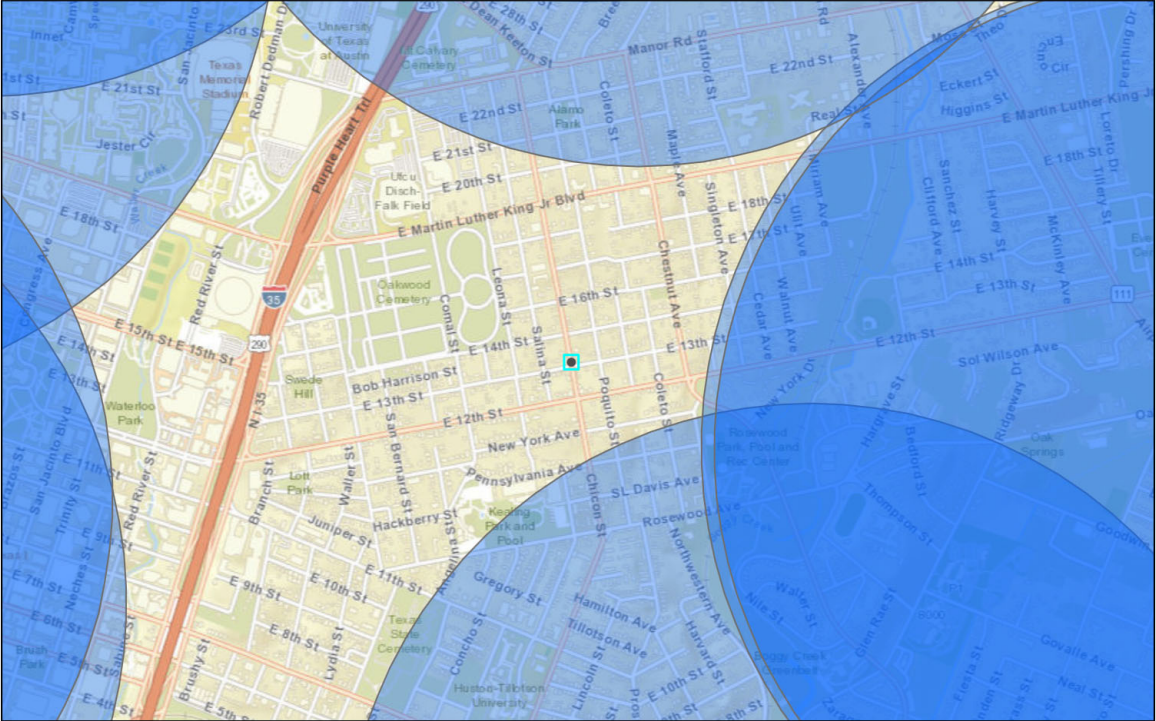
RHDA/OHDA Application Map Series



- ▶ **1** Instructions
- ▶ **2** Council Districts and Census Tracts
- ▶ **3** Opportunity Values
- ▶ **4** Gentrification Values
- ▶ **5** Imagine Austin Centers, Corridors & Mobility Bond Corridors
- ▶ **6** Transit
- ▶ **7** Healthy Food

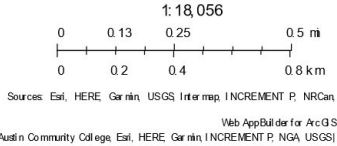


Heathy Foods Map



8/1/2019, 6:48:24 PM

Heathy Food

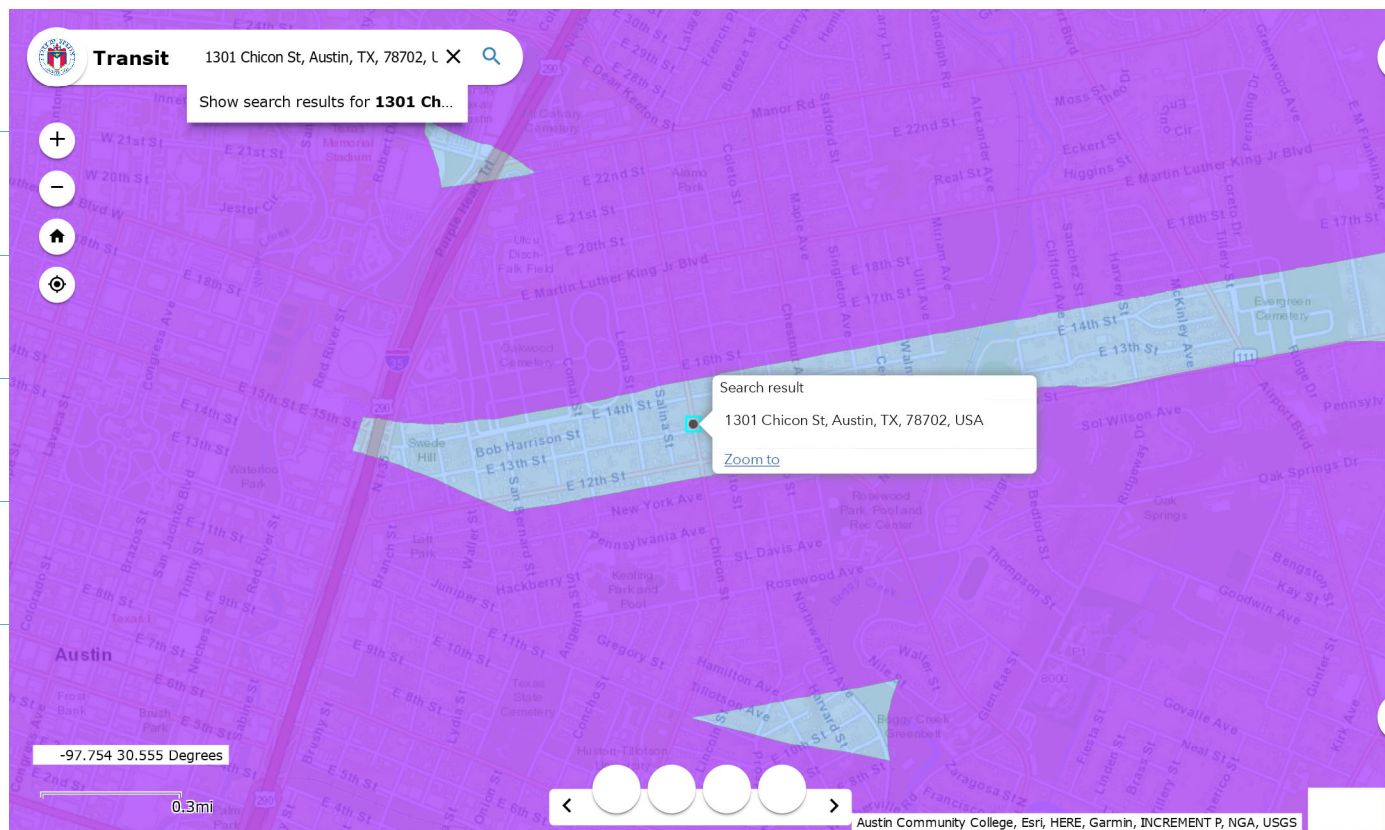


RHDA/OHDA Application Map Series



- ▶ 1 Instructions
- ▶ 2 Council Districts and Census Tracts
- ▶ 3 Opportunity Values
- ▶ 4 Gentrification Values
- ▶ 5 Imagine Austin Centers, Corridors & Mobility Bond Corridors
- ▶ 6 Transit

Use this map to determine if your project is located within 1/4-mile of a high frequency transit route or within 3/4-mile of other transit routes.

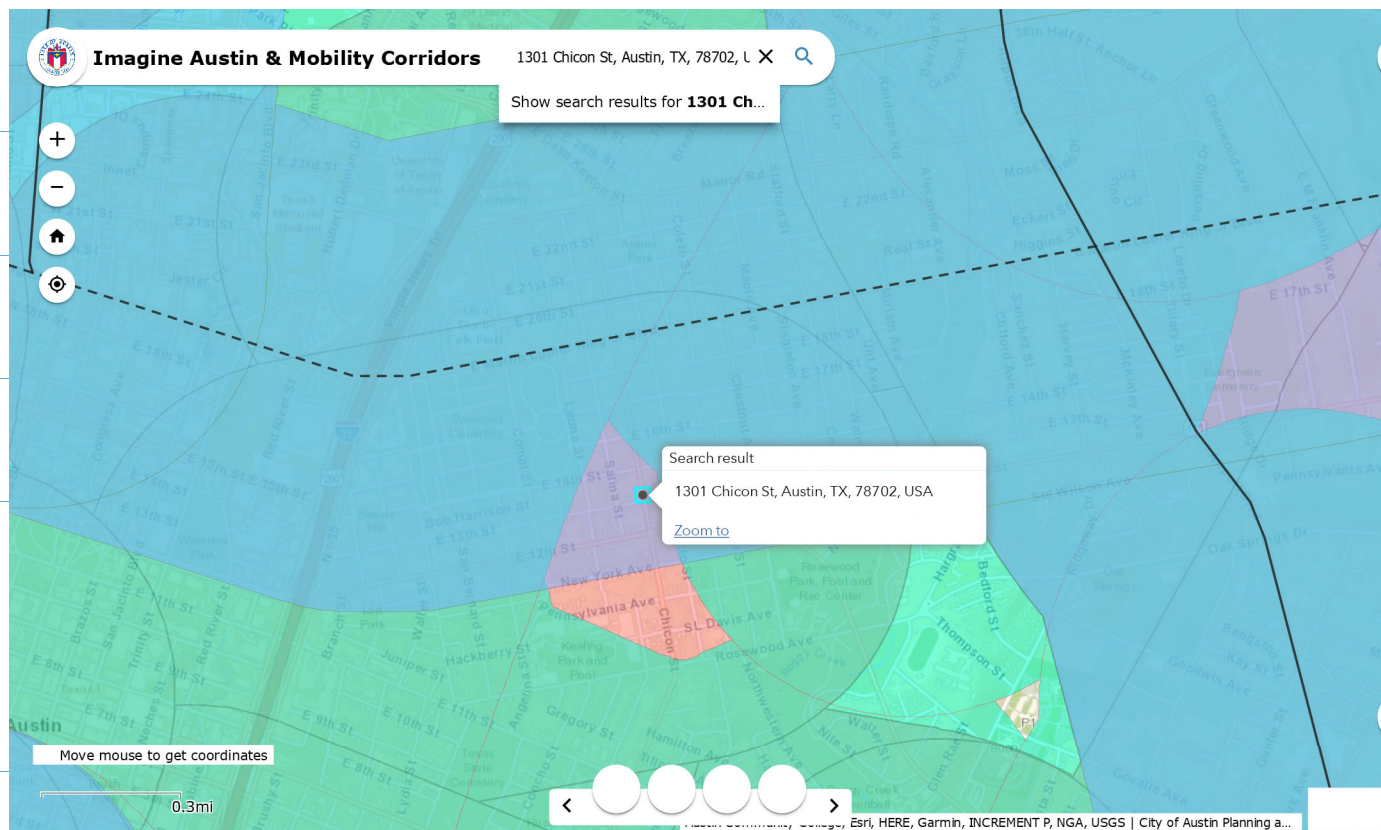


RHDA/OHDA Application Map Series



- ▶ 1 Instructions
- ▶ 2 Council Districts and Census Tracts
- ▶ 3 Opportunity Values
- ▶ 4 Gentrification Values
- ▶ 5 **Imagine Austin Centers, Corridors & Mobility Bond Corridors**

Use this map to determine if your project lies within a half-mile of an Imagine Austin Activity Center or Corridor, or within a half-mile of a Mobility Bond Corridor marked for transportation investments through the City's 2016 Mobility Bond.



SEAN GARRETSON

Sean Garretson is the President of Pegasus Planning and Development, a workforce development, economic development, market analysis and revitalization consulting company based in Austin, Texas. Prior to starting Pegasus in 2000, he was responsible for planning and economic development activities for a Council of Government and a large public utility in Central Texas.

Mr. Garretson has helped 100+ cities, community colleges, counties and regions throughout the US plan for their future and diversify their economies and operations. He specializes in helping the public sector and private sector collaborate for the benefit of the regional economy—focused on workforce development and innovation strategies.

Mr. Garretson also has led \$15+ million in development projects in Central East Austin, and continues to put partnerships together to acquire, manage and develop other properties and buildings in Austin and Texas.

Mr. Garretson is an adjunct faculty member at University of Texas-Austin in the Graduate Department of Community and Regional Planning. He is a certified planner (AICP) with a specialization in economic development.

Mr. Garretson serves as President of a non-profit affordable housing and revitalization organization in Austin, the Chestnut Neighborhood Revitalization Corporation, where he has led the development of 100 affordable units in both single family and mixed-use developments.

Representative projects Include:

- Dallas Community College / Brookhaven Campus
 - Strategic Plan
- Mississippi Gulf Coast Community College
 - Strategic Plan
 - Workforce Development Strategies
- College of Western Idaho
 - Strategic Plan
- Eastern West Virginia Community and Technical College
 - Entrepreneurship Strategy
- Amarillo College
 - Strategic Plan
 - Innovation Hub Feasibility



Education

BA, Anthropology
George Washington University

MS, Community and Regional
Planning, Concentration in Economic
Development
University of Texas-Austin

Awards

Most Innovative Project of the Year
By the National Association of
Development Organizations (NADO)

- Project: Northwest North
Carolina 8-County Regional
Economic Development
Strategy

Project of the Year by the Texas
State American Planning Association
(APA)

- Edinburg, Texas Downtown Plan

Project of the Year by the Central
Texas State American Planning
Association (APA)

- San Marcos Texas Downtown
Plan



Samuel B Covey, PE

Principal Structural Engineer

Professional Engineer, Texas #123,796

Expert Structural Engineering - Concrete, Steel, Wood, Masonry

Customer Focused - Collaborative, Responsive, Team Player

Project Management - Task Oriented, Schedule Driven

Professional - Collaborative, Organized, Motivated,



WORK HISTORY

Fort Structures (2016 - current) Principal Structural Engineer

Full service Structural Engineering Firm focusing on creative, collaborative structural engineering for high-end residential structures and commercial buildings. Manages a staff of 3 employees.

Better Half Coffee and Hold Out Brewery - Renovation of Existing Quonset hut into a brewery and coffee shop

Central Machine Works Brewery - Renovation and Addition of historic metal building into new brewery

Limelight Student Housing - new 32 bed student housing with 3 two-story buildings and 1 elevated concrete podium

Jo's Coffee East - Renovation of existing gas station into a new coffee shop

Marediva Residence - New \$3m wood and steel frame residence on City Park Road

Historic Lockhart Building - Renovation historic three story masonry building to new use

Blue Sky Resort - New amenity center and canopies for vacation resort

Multiple Custom Residences, Duplexes, Backhouses, Additions and Renovations

Leap Structures, (2013 -2015) Project Manager / Project Engineer

Managed complete design, modeling, and construction of medium to large residential and small to medium commercial projects. Assisted principals with design and modeling of large complex buildings.

Pennridge Ranch Residence - engineered \$3m wood and steel frame ranch house with reclaimed and exposed timber trusses, exposed detailing, and concrete basement.

Hat Creek Burger Company - engineered \$1.5m wood and steel frame restaurant with architectural-exposed vaulted framing on expansive soils.

1155 Barton Springs Condominiums - managed BIM model and analysis of retaining walls and foundation system for \$30m, 7 story, concrete flat plate building. Assisted principal with detailing and engineering of miscellaneous components.

Architectural Engineers Collaborative, (2011 - 2013, 2008 - 2009) Project Engineer/Manager

St. Edwards Library - engineered, modeled in BIM and managed construction of \$10m new exposed structure library with architectural concrete shear walls and pan joist systems, exposed steel column, curtain walls and roof framing, cantilevered concrete stairs and walkways.

Temple Beth Shalom - engineered, modeled in BIM and managed construction of \$6m new synagogue with limestone load bearing masonry structure, cantilevered concrete balcony, structural steel frame with concrete on metal deck.

Bufkin Engineering, Inc. (2009 - 2011, 2005 - 2007) Project Engineer (EIT)

Ellora Multifamily Apartment - new 4 story wood frame apartment on concrete pedestal

O'Hanlon Office Renovation - Rehabilitated, raised, and added basement to Historic Structure

EDUCATION

University of Texas at Austin

M.S. Architectural Engineering Dec 2009

B.S. Architectural Engineering Dec 2007

EXTRACURRICULAR

Structural Engineers Association of Texas - Austin - Board Member

Chestnut Neighborhood Revitalization Corporation - Board Member

East Austin non-profit focused on providing affordable housing and revitalization. Currently developing three, mixed use buildings near 12th and Chicon.

2007 UT Solar Decathlon - Structural Engineering Lead

Designed and built structural elements (chassis, wall/roof system, solar rack) of UT's solar-powered house



F O R T
S T R U C T U R E S

STRUCTURAL
ENGINEERING

2235 EAST 6th ST. #105
AUSTIN, TEXAS 78702
fortstructures.com
(512) 817-9264

Fort Structures - Firm Profile

MISSION

Fort Structures' mission is to provide creative, collaborative, and personalized structural engineering services that yield architecturally-intriguing and cost-effective construction for all types and scales of commercial and residential projects throughout Texas. We specialize in architectural-driven custom projects and strive to build an ongoing relationship with our clients and the design community by providing innovative and effective structural solutions. With technical expertise in all building materials, construction types, and engineering mechanics, we strive to engineer the best possible projects for our clients.

SPECIALITY SKILLS

- Structural Engineering
- Custom Residential
- Custom Commercial
- Complex Structural Analysis
- Renovation and Retrofits
- Architectural Collaboration
- Historic Structures
- Structural Evaluation and Assessments

LEADERSHIP

Samuel B Covey, PE Principal Structural Engineer

Professional Engineer, Texas #123,796

B.S. in Architectural Engineering from UT – Austin

M.S. in Structural Engineering from UT- Austin

STAFF

Benjamin Higgins, EIT Project Manager

B.S. in Civil Engineering from University of Illinois- Urbana Champaign

M.Arch from Clemson University

Eric Nunez, EIT Project Engineer

B.S. in Architectural Engineering from UT – Austin

Elizabeth Covey Office Manager, Drafter

REPRESENTATIVE PROJECTS

- Better Half Coffee and Hold Out Brewery - Renovation of Existing Quonset hut into a brewery and coffee shop
- Central Machine Works Brewery - Renovation and Addition of historic metal building into new brewery
- Limelight Student Housing - new 32 bed student housing with 3 two-story buildings and 1 elevated concrete podium
- Jo's Coffee East – Renovation of existing gas station into a new coffee shop
- Mareliya Residence – New \$3m wood and steel frame residence on City Park Road
- Historic Lockhart Building – Renovation historic three story masonry building to new use
- Blue Sky Resort - New amenity center and canopies for vacation resort
- Multiple Custom Residences, Duplexes, Backhouses, Additions and Renovations

INFORMATION

Office: 2235 East 6th Street, #105, Austin, Texas

Fort Structures PC founded in 2016

Texas Board of Professional Engineers Firm #18034

Christopher Ronald Krager, AIA

1007 E. 14th St.
Austin, TX 78702

chris@krdb.com
(512)423-7072

Education	University of Texas at Austin, MArch First Professional, 1999 Michigan State University, Bachelor of Arts, General Business Administration, 1990
Academic Appointments	University of Texas at Austin, Architecture School, Lecturer Spring 2015 – Urban Design Studio Spring 2001 – Visual Communication Summer 2001 – Undergraduate Design Studio
Professional Practice	KRDB - Design/Build partnership formed in 2001 with a focus on the development of affordable, sustainable, urban in-fill housing. DBA (Design/Build Alliance) – Not-for-profit established in 2008 to provide hands-on opportunities for Architecture students to engage in the process of developing, designing and building affordable housing for other not-for-profits in Central Texas.
Professional Affiliations	American Institute of Architects Texas Society of Architects Texas License – 20715 California License - 36896
Lectures	2016 University of Texas at Austin 2014 Texas State University 2015 AIA Small Firms Roundtable 2009 AIA Austin Summer Lecture Series 2008 “Reinvention” Conference Residential Architect 2008 AIA Tulsa Lecture Series 2007 Louisiana Tech University 2005 University of Arkansas 2005 Texas State University 2004 Rural Studio, Auburn University 2004 Structures for Inclusion, Atlanta GA 2004 University of Texas at Austin 2003 AIAS Conference, Austin TX 2002 AIA Gallery talk
Writing	2008 “Expanding Architecture: Design as Activism”, “Archepreneurs” August 2003, Texas Architect, “Urban/Suburban Hybrid”
Publications	2018 Vol 6, Issue 3, Modern Home Builder, <i>Opportunity Awaits</i> 2017 Spring, Austin Home Monthly, <i>Much ADU</i> (Ruth Modular) 2016 <i>Pre-fabulous Small Houses</i> , Sheri Koones (Ford Modular House) 2016 <i>Marfa Modern: Artistic Interiors of the West Texas High Desert</i> (Shafer Modular House) 2016 June, Builder Magazine, <i>Innovative Modular Development Breaks Ground in LA</i> 2016 December, Dwell, <i>The Long Way Home</i> (Shafer Modular House) 2015 Modern Builder + Design, <i>KRDB Brings Modern-Day Design to the Masses</i>

2015 August, Austin Home Magazine, *Now and Forever* (Gates Residence)
 2015 February, Urban Land Magazine, *Next-Wave Mixed-Income Housing Projects* (SOL Austin)
 2014 March, Architect Magazine, *Letter from the International Builder's Show* (York Hill Modular)
 2013 Conde Naste Traveller, *100 Best New Hotels in the World* (Heywood Hotel)
 2012 May/June, Texas Architect, *Bungalow Modern* (Heywood Hotel)
 2012 February 2nd, New York Times, *Off the Grid, In the City* (SOL Austin)
 2012 Pre-fabulous+Almost Off the Grid, Sheri Koones, Snowhorn House
 2012 January, Residential Architect Magazine, *Prefab Revisited*
 2012 February, ArchDaily, *SOL: The Net-Zero Community in Austin, TX*
 2011 August, Builder & Developer, *Sustainable Housing Sprouts in Texas*
 2011 Fall, Luxury Home Quarterly, Firm Feature
 2010 October 21, Austin American Statesman, *Modern Take on Modular*
 2010 July, Tribeza "Green" issue, Firm Feature
 2009 February, Austin Business Journal, *Firm Profile- KRDB*
 2009 January, Residential Architect Magazine, *Native Sun* (SOL Austin)
 2009 July, Metropolitan Home, *The New Village Green*, (SOL Austin)
 2008 Modern Shoestring: Contemporary Arch on a Budget, Susanna Sirefman
 2007 December, Architectural Record, *The Art of the Deal*
 2006 The Perfect \$100,000 House, Karrie Jacobs
 2006 February/March, Dwell Magazine, *Design-Build 101*
 2005 Good House/Cheap House, Kira Oblensky
 2005 April, Austin American Statesman, *Old vs. Mod*
 2005 March, Metropolis Magazine, *Bush to Cities: Drop Dead*
 2004 Fall/Winter, Bargain Style, *Design Heros*
 2003 October, Contra Costa Times, *Modern prefab*
 2003 October, Fort Worth Star Telegram, *Thinking Big*, Firm Feature
 2003 September, Austin American Statesman, *Differing Ideas of Haven* (Astor Place Development)
 2003 October, Providence Sunday Journal, *Functional, Affordable Homes*
 2003 September, Austin Monthly, *If You Build It, They Will Come*, (Cedar Ave Residences)
 2003 March, Dwell Magazine, *Texas Two-Step*, (Cedar Ave Residences)
 2002 September, Tribeza Magazine, *Material/Economy: Avenue F Studio*
 2002 October, Ready Made Magazine, *Southern Comfort*, (Cedar Ave Residences)
 2002 July, Austin American Statesman, *Award Winning Style to East Austin Houses*, (Cedar Ave Residences)

Media

DIY Network - This New House - Sol Austin
 HG TV - Small Space/Big Style, Schleder Guest House
 HG TV - What You Get for the Money, Sugar Creek Residence
 HG TV - Dream Builders, Cedar Avenue Homes
 Fine Living Channel - Dwell TV episode, Cedar Avenue Homes

Awards

2016 Austin Green Awards, SOL Austin, Project of the Year
 2015 AIA Homes Tour, Gates Residence
 2012 AIA Merit Award, Heywood Hotel
 2011 AIA Merit Award, SOL Sustainable Community
 2011 AIA Homes Tour, Frick Residence
 2010 AIA Merit Award, Frick Residence and Studio
 2009 AIA Homes Tour, 15th Street Residence
 2005 University of Texas Student Design Award, Sugar Creek Residence
 2002 AIA Merit Award, Avenue F Studio
 2002 AIA Homes Tour, Avenue F Studio
 2001 AIA Annual Firm Achievement Award
 2001 AIA Citation of Honor Award, Cedar Avenue

KRDB Work

KRDB Project Roster, 2001-2019 (DDB-Develop/Design/Build, DB-Design/Build, DD-Develop/Design, D-Design)

Speculative Projects

In Design/Entitlement

Oaksprings Creative Office	(DDB) 20,000sf Creative Office project in Austin, TX
Ventura Mixed Use	(DD) 150,000 Mixed-Use project in Ventura, CA. The project will be 100% Modular construction, and 20% is set aside for affordable housing (ma modular)
Onteora Way	(DD) 14 custom residences in Eagle Rock, CA (ma modular)

In Construction

MLK Mixed Use	(DD) 24,000sf Mixed-Use project (modular construction)
Belmont Residences	(DD) 5 unit Small Lot development in Echo Park are of Los Angeles (ma modular)
Clawson Residences	(DB) 3 unit development in South Austin

Complete

410 Post Rd.	(DDB) Two SFR's Austin, TX
Brentwood Residences	(DDB) Four SFR's, Austin, TX
Enfield Condo	(DB) 7000sf/3 unit condo project Austin, TX
Quintero Residences	(DD) 4 unit Small Lot Development in Echo Park are of Los Angeles (ma modular)
15th St Residences	(DDB) Two 2200 SFR's, Austin, TX
Sol Sustainable Development (5 Star AEGB ratings)	40 Unit SF4 Development done in partnership with the GNDC (16 of 40 units affordable housing) under SMART Housing Program
Smith/Valdez Residence	(DDB) Speculative SFR, Austin, TX
Bowman Residence	(DDB) Speculative SFR, Austin, TX
Satsuma 53	10,000sf Speculative Mixed Use Project, Austin, TX
1404 and 1406 Cedar Avenue	(DDB)Two SFR's SMART Housing/Small Builder program, Austin, TX
Clifford Avenue Houses	(DDB)Four SFR's SMART Housing/Small Builder program, Austin, TX
Luna Modular	(DDB)Prototype Modular Home, Austin, TX
Mary St. Residences	Two units designed for a developer, Austin, TX
South Center Residences	Four units designed for a developer, Austin, TX
Cardinal Duplex	Duplex for a developer, Austin, TX
Fortune Residence	SFR for a developer, Austin, TX
South First Street Mixed Use	16,000 sf Mixed-use project taken through Site Plan and Building permit approval
Astor Place	(DDB) 8 unit SFR development under SMART Housing Program
Garden Villa Duplexes	Two duplex units built, Austin, TX
Treadwell Duplex	Duplex, Austin, TX

Client Commissions

In Design

Powhattan Multi-Family	(D) 10 unit Multi-Family modular development in Dallas
Driftwood Recovery	(D) Extensive addition to high-end recovery center in Driftwood, TX
Prairie View Housing	(D) 176 unit Multi-Family modular development in Prairie View, TX
Chicon Hotel	(DDB) 16 unit boutique hotel in Austin, TX

In Construction

Perry Road	(DDB) 3 lot subdivision with 6 modular single family homes
712 W 34 th St	(DDB) 3200sf Mixed-Use project
Ahmed Residence	(DB) 3200 sf Single-Family Residence in Austin

Complete

2016-2018

Bruner/Jensen Residence	(DB) Addition, Austin, TX
Blanco River House	(D) SFR, Wimberley TX
Garden St Compound	(DB) Main house and Modular guest house, Austin, TX
Laurel Valley Residence	(DB) Single Family Residence, Austin, TX
Speedway Residence	(DB) Single Family Residence, Austin, TX
38th St Casita	(DB) Guest House, Austin, TX
Spring Cove Guest house	525 Modular Guest house, Dripping Springs, TX
Doss Residence	1500sf modular Single Family Residence, Austin, TX
Bechtol Residence	1500sf modular Single Family Residence, Austin, TX

2013-2015

Eagle Rock Modular	2,200sf Modular Single Family Residence, Los Angeles, CA
Holly St Residence	(DB) Single Family Residence, Austin, TX
Shafer Residence	Single Family Residence (Modular), Marfa TX
Gates Residence	(DB) Single Family Residence
Blinn Residence	(DB) Single Family Residence
Highland Hills	(DB) renovation of a 1970's modern home
Guadalupe/Saldana Net Zero	Four floor plans designed for the NFP GNDC - All homes are designed to be Net-Zero capable and 5 Star AEGB rated

2010-2012

Maxwell Residence	(DB) Single Family Residence, Austin, TX
August House	(DB) Single Family Residence and Guest House
Heywood Hotel	7 Room Boutique Hotel
Lynch Residence	Single Family Residence, Austin, TX
Kirk Residence (LEED Platinum Rating)	(DB) Single Family Residence, Austin, TX (LEED Platinum Rating)
Leutwyler & Skelding	(DB) Single Family Residence, Austin, TX
Ruth Guest House	(DB) Secondary Dwelling Unit (Modular), Austin, TX
Matoush Residence	(DB) Single Family (Modular), Wimberley, TX
Foss Residence	(DB) Single Family Home (Modular), Austin, TX
Empson/Hansen Residence	(DB) Single Family Home (Modular), Austin, TX
Zelsnack Residence	(DB) Single Family Residence, Austin, TX
Agave	Four floor plans designed for modern home development
Spillar Residence, Westlake	(DB) Addition/Renovation, Austin, TX

2008-2009

Snowhorn Residence (Leed Platinum & 5 Star AEGB Rating)	(DB) Single Family Residence, Austin, TX
Etherton/Cotter Residence	(DB) Single Family Residence (Modular), Austin, TX
Frick Residence	(DB) Single Family Residence, Austin, TX
Quintans Residence	(DB) Single Family Residence, Austin, TX

2006-2007

Unruh/Fuentes	(DB) Single Family Residence, Austin, TX
Whitley Residence	(DB) Single Family Residence and Guest House, Austin, TX
Trout Residence, Dripping Springs	Single Family Residence, Wimberley, TX
Schleder Residence, San Marcos	Single Family Residence and Guest House, San Marcos, TX

2005-2006

Black/Robinson	(DB) Single Family Residence, Austin, TX
McCoy Residence, Wimberley, TX	Single Family Residence, Wimberley, TX
Hobbs Residence, Wimberley, TX	Single Family Residence, Blanco, TX
Rural Hip, Athens TX	Single Family Residence, Athens, TX

2003-2004

Vaden Residence	(DB) Single Family Residence, Austin, TX
Rainey Street Residence	(DB) Single Family Residence, Austin, TX
Krager/Grappell Residence	(DB) Single Family Residence and Guest House, Austin, TX

2001-2002

Lareina Residence	(DB) Single Family Residence, Austin, TX
Moseley Residence	(DB) Single Family Residence, Austin, TX
Bowers Studio	(DB) Photographers Studio and Gallery, Austin, TX
Avenue F Studio	(DB) Guest House, Austin, TX
Berlin Residence	Single Family Residence, Austin, TX

Conceptual Plans

Fort Worth Senior Housing	Prototype for Independent Living Facility in DFW metroplex
E12th street	90,000 sf Mixed Use Project
Bergin	Master Plan for re-development of 12 acres in New Jersey
S1. Vincent's	Conceptual Plan for re-development of S1. Vincent Hospital campus in NYC
	Renovation of corporate office

Civil Engineering & Site Development

CEC provides civil engineering and site development consulting services to assist with the development of cost-effective designs to meet regulatory and client requirements.

CEC has extensive experience preparing regulatory permits and managing the design, approval, and on-site construction processes associated with the site development of multi-building campuses, commercial, industrial and retail developments, institutional and educational facilities, and residential developments. CEC has developed a reputation for developing high-quality, sustainable and “buildable” design solutions within construction budgets.

Predevelopment Site Investigations

CEC provides predevelopment investigation services to evaluate sites for specific uses, addressing site layout, zoning adherence for parking and setbacks, site access, wetlands and other environmental considerations, geotechnical concerns, grading/earthwork, and utility availability and capacity.

Civil Design and Permitting

CEC has extensive design experience and a proven track record of successfully obtaining local, state, and federal erosion and sedimentation control (E&S) permits and/or regulatory approvals and has a working knowledge of the various state and federal E&S and National Pollutant Discharge Elimination System (NPDES) regulations and requirements. Civil design and permitting services include:

- Site Grading/Earthwork Analysis
- Erosion and Sedimentation Control/NPDES Permitting
- Stormwater Management/Water Quality Design
- Utility Design/Coordination
- Roadway Design and DOT Permitting
- Sustainability Planning and Design

Landscape Architecture and Planning

CEC provides a diverse range of landscape architecture design services for site and land development, master development planning, feasibility studies, landscape



design, green infrastructure and irrigation. CEC is recognized for leadership in applying sustainable design, green infrastructure and low-impact design solutions. CEC's services include the preparation of graphic renderings, photo manipulation services and 3-D modeling visualizations.

Geotechnical Engineering

CEC provides geotechnical engineering services to determine foundation and retaining wall design parameters, develop site grading requirements, design pavements, and investigate slope stability, mine subsidence, landslides, and foundation failures.



PRACTICES

Air Quality
Civil Engineering
Ecological Sciences
Environmental Engineering and Sciences
Planning
Survey
Waste Management
Water Resources

INDUSTRIES

Manufacturing
Mining
Oil & Gas
Power
Public Sector
Real Estate
Solid Waste

AUSTIN OFFICE

3711 S. MoPac Expressway
Building 1, Suite 550
Austin, Texas 78746
P: (512) 439-0400

Civil Engineering & Site Development

Construction Services

CEC routinely monitors the construction of earthmoving operations, the installation of erosion control measures and building construction. CEC provides certified technicians for testing of soils, concrete, masonry, steel and fireproofing. Technicians are certified to meet International Building Code (IBC) Special Inspection requirements and provide construction quality assurance and construction management services for a wide range of civil, geotechnical, environmental and waste management projects.



Site Infrastructure Maintenance and Rehabilitations Services

CEC engineers, construction managers and field superintendents perform infrastructure assessments, develop recommendations to correct concerns, and deliver cost-effective repair, rehabilitation and maintenance services for site infrastructure, including stormwater facilities, site utilities, landscaping, parking lots and pavement.

CEC inspects, monitors, maintains, restores, repairs and improves property infrastructure. The need for such services can arise from damage, age, poor maintenance of systems, and/or changing regulatory requirements.



Chad C. Kimbell, P.E.

Senior Principal

18 years of experience in civil engineering- specializing in land development and co-founded KBGE, a Texas based civil engineering in Austin.

He has extensive design and management experience involving stormwater, storm drain, erosion and sediment control, water and wastewater systems, roadways, food control and water quality ponds in a variety of market sectors and in both urban and suburban environments. He has a vast knowledge of the city of Austin and Central Texas with valuable jurisdictional connections.

PROJECT EXPERIENCE

Waller Center, Austin, TX*

Waller Center is an impressive, mixed-use downtown development, proposing three towers for residential, hotel, office, and retail use. Waller Center will sit on three acres near East Cesar Chavez and Red River streets, along the banks of Waller Creek. The vision includes using Waller Creek as an active edge with shops and restaurants along the creek. This project will have a significant economic impact for Austin. The plan is for a condo/hotel tower that could be as tall as 65 stories, making it the tallest building in Austin, an apartment tower of 35 to 45 stories, and an office/retail tower of 17 to 20 stories.

Gables Park Plaza, Austin, TX*

Mr. Kimbell was the project manager for the Park Plaza project, a downtown mixed-use project with one mid-size apartment building with retail on the first floor, a second high rise condominium building (as permitted), a state-of-the-art water quality pond, and large public park. The project involved heavy coordination with the City of Austin, Parks Department, Austin Water Utility and Union Pacific Rail. City roads and large water and wastewater mains were relocated during the reconfiguration. The project also worked in conjunction with the Pfluger Pedestrian Bridge extension. It contained the first downtown Austin traffic circle.

St. Elmo's Market, Austin, TX*

St. Elmo's Market will renovate an existing 45,000 square foot warehouse into a mixed use market. 450-650 apartment units and hotel will accompany the existing retail building. The area has been rezoned to Limited Industrial Services- Planned Development Area- Neighborhood Plan (LI-PDA-NP) Combining District.

Crestview Station, Austin, TX*

Mr. Kimbell is the acting project manager for Crestview Station, a 73-acre mixed-use redevelopment of the Hunstman Petrochemical plant, located at Lamar and Airport Boulevards. The site will consist of 75,000 retail and office space, 700 multi-family units, 500 single family units and 17 acres of open space. The site includes a wet pond as an amenity feature which treats on and offsite stormwater. It is a Transit-Oriented Development and contains a Capital Metro light rail station.

Nland Surf Park, Austin, TX*

Surfing in Austin! An 11-acre surf lagoon will anchor this sprawling 1,110 acre eco-amusement park in East Austin. Mr. Kimbell designed a 35 million gallon rainwater collection system in conjunction with water quality and detention capabilities.

The Domain, Austin, TX*

Mr. Kimbell was the team leader, overseeing a team of engineers and a project manager for this master planned development by Endeavor Real Estate Group. The proposed development will consist of up to 10 million square feet of mixed- use building with retail, office, hotel, grocery stores and multi-family residential. Particularly, Mr. Kimbell worked with Whole Foods, Forest City (Apartments), Aloft Hotel, various national chain retailers and provided engineering for a LEED Silver Office Building.

EDUCATION

B.S., Civil Engineering, University of Colorado

REGISTRATIONS

Professional Engineer

■ TX 99810

PROFESSIONAL AFFILIATIONS

International Council of Shopping Centers